UNITED STATES DISTRICT COURT DISTRICT OF MASSACHUSETTS

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IN RE BIOGEN IDEC, INC.)	CIVIL ACTION
SECURITIES LITIGATION)	NO. 05-10400-RCL
)	

MEMORANDUM IN SUPPORT OF DEFENDANT THOMAS J. BUCKNUM'S MOTION TO DISMISS THE CONSOLIDATED CLASS ACTION COMPLAINT

INTRODUCTION

Defendant, Thomas J. Bucknum ("Bucknum"), submits the following memorandum of law in support of his motion to dismiss the Consolidated Class Action Complaint ("Amended Complaint") filed by Lead Plaintiffs ("Plaintiffs"). In that Amended Complaint, which weighs in at a preposterous 149 pages and 435 paragraphs, Plaintiffs have asserted only one claim against Bucknum: Count III, asserting that Bucknum is liable to contemporaneous traders under Section 20A of The Securities Exchange Act of 1934 ("Section 20A;" the "Exchange Act") for allegedly selling shares in Biogen Idec, Inc. ("Biogen") while in the possession of material non-public information. That claim against Bucknum, however, should be dismissed on several, independent grounds.

First, it is an absolute precondition to the maintenance of a claim under Section 20A that a moving party plead and prove that the defendant (Bucknum) committed a predicate violation of the Exchange Act, independent of Section 20A. Here, it is indisputable that Plaintiffs have not plead (never mind adequately plead) such a predicate

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violation against Bucknum. Instead, Plaintiffs have suggested in a separate filing, without citation to any relevant or proper authority, that they need not plead a predicate violation against Bucknum to maintain a Section 20A claim against him, so long as they have plead a predicate violation against another defendant. (See Plaintiffs' Memorandum of Law in Opposition to Defendants' Revised Motion to Dismiss the Consolidated Class Action Complaint, p. 29). The suggestion, however, is frivolous. Having failed to plead a predicate violation against Bucknum, Plaintiffs cannot maintain a Section 20A claim against him.²

Second, it is also a prerequisite to the maintenance of the Section 20A claim that Plaintiffs plead, with particularity, facts sufficient to establish that they traded "contemporaneously" with respect to each of the four allegedly wrongful sales by Bucknum. However, not only have Plaintiffs failed to plead with particularity that they traded contemporaneously with Bucknum, but it is clear from the Amended Complaint that they cannot establish this essential element, which is construed very narrowly in this jurisdiction. Plaintiffs' failure to satisfy this requirement serves as an independent basis for dismissing the sole claim against Bucknum.

Third, Plaintiffs have failed to allege their Section 20A claim against Bucknum with sufficient specificity to satisfy the heightened pleading requirements of Fed. R. Civ. P. 9(b). Nowhere in Plaintiffs' endless Amended Complaint do they provide any specific

As Plaintiffs expressly stated in the Amended Complaint: "Plaintiffs bring a claim against Defendant Bucknam solely pursuant to Section 20A of the Exchange Act." (Amended Complaint, ¶ 38).

² Even if Plaintiffs' suggestion had merit, their claim against Bucknum must still be dismissed, as they have not adequately plead predicate violations against the other defendants. To that end, Bucknum hereby incorporates the arguments made in support of the motion to dismiss filed by and on behalf of defendants Biogen, James C. Mullen, Burt A. Adelman, Peter N. Kellogg, William H. Rastetter, and William Rohn.

information as to exactly what "inside" information Bucknum allegedly possessed, when he possessed it, how he came to possess it, or, even assuming that he did, how he allegedly used it in furtherance of his own trades. Instead, Plaintiffs make assertions that are entirely conclusory in nature. In fact, as best one can discern from their tortured pleadings, Plaintiffs would imply that because Bucknum sold Biogen shares at a time when the other defendants (referred to as "Individual Defendants" in the Amended Complaint) were allegedly aware of the "true risks" of Tysabri, he is somehow liable for insider trading under Section 20A. Even assuming, arguendo, that Plaintiffs had sufficiently plead that these risks with Tysabri existed, that this constituted material information, and that the Individual Defendants were aware of that information and wrongfully failed to disclose it to investors (which is disputed), there is absolutely no basis in the Amended Complaint for connecting that information to Bucknum and his trades.

Finally, regarding the one trade by Bucknum as to which the Amended Complaint provides even the barest of information (the February 18, 2005 trade), Bucknum has fully disgorged all of his profits relating to that trade in a settlement with the United States Securities and Exchange Commission ("SEC") and is entitled, under the express provisions of Section 20A, to a full offset against Plaintiffs. With respect to the February 18, 2005 trade, therefore, Bucknum's disgorgement of all profits to the SEC constitutes a bar to any further recovery by Plaintiffs and an additional reason why that claim must be dismissed.

Indeed, it is obvious that Plaintiffs have only added Bucknum to this action at this late date in the hope of utilizing the mere fact of his settlement with the SEC (pursuant to

which he admitted no wrongdoing) to obscure the deficiencies in their pleadings and claims. Those deficiencies, however, are glaring and fatal and Plaintiffs claim against Bucknum must be dismissed.

BACKGROUND

On October 13, 2006, over 19 months after the original complaint was filed,

Plaintiffs filed the present Amended Complaint purporting to assert three counts: Count I against Biogen and the so-called Individual Defendants (which does <u>not</u> include Bucknum) pursuant to Section 10(b) of the Exchange Act; Count II against the Individual Defendants (which does <u>not</u> include Bucknum) pursuant to Section 20(a) of the Exchange Act; and Count III against the so-called "Section 20A Defendants" (which includes Bucknum) pursuant to Section 20A of the Exchange Act. (Amended Complaint, ¶¶ 39-40, 413-35). Bucknum was not a party defendant prior to the filing of the Amended Complaint.

Notwithstanding the length of the Amended Complaint, it sets forth very few allegations related to Bucknum, and the few that exist are conclusory and inadequate in nature. To put Plaintiffs' claim against Bucknum in proper perspective, however, it is best to start with a summary of the allegations in the Amended Complaint that are <u>not</u> made against him.

At bottom, the Plaintiffs allege that Biogen and the Individual Defendants (again which does <u>not</u> include Bucknum) were aware throughout the purported Class Period of certain risks or safety issues related to the company's product, Tysabri. (*See generally* Amended Complaint). Nowhere in the Amended Complaint do Plaintiffs allege (nor could they) that Bucknum was aware of these alleged risks or safety issues, that he was in

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a position to be aware of this alleged information, or that he was capable of understanding the alleged significance of the information even if he was exposed to it. (Id.). Plaintiffs further allege that Biogen and the Individual Defendants withheld this information from investors and instead issued and made misleading public statements about Tysabri and the potential market for that drug. (Id.). Moreover, Plaintiffs do not allege (nor could they) that Bucknum was engaged in making any such misleading statements. (Id.). Finally, Plaintiffs allege that the Individual Defendants engaged in this allegedly wrongful conduct in order to, among other things, inflate Biogen's stock price, so that they and other unidentified "Biogen insiders" could sell their personally held shares in the company at inflated prices. (*Id.*). Plaintiffs do not allege (nor could they) that Bucknum engaged in this allegedly wrongful conduct for this purpose. (*Id.*). Further, plaintiffs fail to even identify him as one of the unidentified "Biogen insiders" who profited from this alleged scheme by the Individual Defendants. (*Id.*).

Ultimately, Plaintiffs' allegations against Bucknum in the 435 paragraph Amended Complaint are reduced to the bald, non-specific assertion that he sold Biogen stock during the Class Period "while privy to material, non-public information, which had not been disclosed to the investing public, including Plaintiffs and Class members who purchased Biogen common stock contemporaneously with [his] sales . . . " (Amended Complaint, ¶ 38). The alleged offending trades by Bucknum took place on May 4, 2004,³ May 25, 2004, November 30, 2004, and February 18, 2005. (Amended Complaint, ¶ 391). Nowhere in the Amended Complaint, however, do Plaintiffs identify the alleged

³ Although a chart on page 135 of the Amended Complaint lists May 4, 2004 as one of the dates on which Bucknum sold Biogen stock, on at least one occasion, this date is seemingly identified as March 4, 2004. (See Amended Complaint, ¶ 394).

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The only Bucknum trade with respect to which Plaintiffs provide any factual information is a sale on February 18, 2005. (Amended Complaint, ¶¶ 9-10, 339-40, 394). According to the Amended Complaint, Bucknum sold shares on that date after learning at 12:00 p.m. that day in a meeting with other Biogen senior officers that a patient participating in a Tysabri clinical trial had been diagnosed with PML. The Amended Complaint further alleges, however, that Bucknum entered into a civil settlement with the SEC regarding that sale, pursuant to which he disgorged all of his profits from that sale. (Amended Complaint, ¶¶ 10, 340). While Plaintiffs undoubtedly have seized upon that settlement to draw Bucknum into this action and attempt to use the mere fact of that settlement to obscure the failings in their pleadings, they fail to note in their Amended Complaint, though it is clear from the documents that they reference, that Bucknum admitted no wrongdoing as part of that settlement. Moreover, his disgorgement of his profits from that sale forever precludes Plaintiffs from recovering damages against him relating to that sale.

In an effort to satisfy the temporal requirement of their Section 20A claim, Plaintiffs allege in conclusory fashion that they "purchased Biogen common stock contemporaneously with the sales of the Company's stock by the Section 20A Defendants." (Amended Complaint, ¶ 427.) Rather than make specific contemporaneous

trade allegations, Plaintiffs, in one paragraph, simply list 46 different trade dates (some of which span multiple days) and generally state that "Plaintiffs and Class members . . . purchased Biogen common stock contemporaneously with the sales by the Section 20A Defendants on at least the following dates," without identifying which Plaintiff allegedly traded contemporaneously with which Section 20A Defendant on which date(s) and without even identifying whether the Plaintiff purchased or sold the securities. (Amended Complaint, ¶ 430).

Instead of specifically alleging in the text of the Amended Complaint which Plaintiffs' trades were contemporaneous with trades by which particular Section 20A Defendants, the Amended Complaint simply provides for each of the six Plaintiffs (without identification of any particular date or e-filing system document identification number) that each of the Plaintiffs "previously filed a certification in this Court in connection with the Motion of the Biogen Institutional Investor Group for Consolidation, Appointment as Lead Plaintiff, and Approval of Lead Plaintiffs' Selection of Co-Lead Counsel and Liason Counsel . . . reflecting its transactions in Biogen common stock during the Class Period, which is incorporated by reference herein." (Amended Complaint, ¶ 24; see also Amended Complaint, ¶¶ 25-29). Having been given little guidance from the Amended Complaint regarding which of the close to 100 docket entries in this case Plaintiffs intended to "incorporate[] by reference," undersigned counsel was finally able to locate a chart prepared by Plaintiffs that purports to list the various dates on which Plaintiffs allegedly purchased and sold Biogen stock during the Class Period. (Amended Complaint, ¶¶ 24-29). The chart was attached as Exhibit B to the "Declaration of Nancy Freeman Gans in Further Support of the Motion of the Biogen

Institutional Investor Group for Consolidation, Appointment of Lead Plaintiff, and Approval of Lead Plaintiff's Selection of Co-Lead Counsel and Liaison Counsel and in Opposition to the Other Motions," e-filing document number 33-3, filed in this action on May 16, 2005 (the "Gans Affidavit"). For the Court's convenience, a true and accurate copy of the chart attached to the Gans Affidavit is attached hereto as Exhibit A.

ARGUMENT

I. THE STANDARD ON A MOTION TO DISMISS

Although Plaintiffs' well-pleaded allegations (to the extent there are any) are taken as true solely for purposes of this motion to dismiss under Fed. R. Civ. P. 12(b)(6) and 12(b)(1), the bald assertions, unsubstantiated conclusions and unsupported characterizations that permeate the Amended Complaint must be disregarded. See, e.g., In re Credit Suisse First Boston Corp., 431 F.3d 36, 45 (1st Cir. 2005) (affirming dismissal of complaint); United States ex rel. Karvelas v. Melrose-Wakefield Hosp., 360 F.3d 220, 224 (1st Cir. 2004) (same); Arruda v. Sears, Roebuck & Co., 310 F.3d 13, 18 (1st Cir. 2002) (same); In re Segue Software, Inc. Sec. Litig., 106 F. Supp. 2d 161, 165 (D. Mass. 2000) (dismissing complaint). It is well-settled that a court should grant a motion to dismiss where "it clearly appears, according to the facts alleged, that the plaintiff cannot recover on any viable theory." Pomerleau v. West Springfield Pub. School, 362 F.3d 143, 145 (1st Cir. 2004) (citation omitted); see also Roeder v. Alpha Indus., Inc., 814 F.2d 22, 25 (1st Cir. 1987) (observing dismissal proper where "it appears beyond doubt that the plaintiff can prove no set of facts in support of his claim which would entitle him to relief") (quotations and citation omitted). Here, it is clear that Plaintiffs' Section 20A claim (their sole claim) against Bucknum is not viable under any

theory and that there are several, independent grounds warranting dismissal of the Amended Complaint.

II. THE AMENDED COMPLAINT FAILS TO STATE A CLAIM AGAINST BUCKNUM UNDER SECTION 20A OF THE EXCHANGE ACT.

Section 20A of the Securities Exchange Act of 1934, pursuant to which Plaintiffs have asserted their only claim against Bucknum, provides, in pertinent part, as follows:

Any person who violates any provision of this chapter or the rules or regulations thereunder by purchasing or selling a security while in possession of material, nonpublic information shall be liable in an action in any court of competent jurisdiction to any person who, contemporaneously with the purchase or sale of securities that is the subject of such violation, has purchased (where such violation is based on a sale of securities) or sold (where such violation is based on a purchase of securities) securities of the same class.

15 U.S.C. § 78t-1(a). Thus, to state a claim under Section 20A, Plaintiffs must allege in the Amended Complaint, with the requisite heightened particularity, (1) that Bucknum was a corporate insider who traded Biogen stock; (2) that Plaintiffs purchased Biogen stock contemporaneously with Bucknum's alleged sales; and (3) that Bucknum traded while in possession of material non-public information, in violation of some provision of the Exchange Act other than Section 20A. *Id. See also In re Parametric Tech. Corp. Sec. Litig.*, 300 F. Supp. 2d 206, 224 (D. Mass. 2001). As discussed below, Plaintiffs have failed to satisfy this burden on multiple fronts, any and all of which require dismissal of the Amended Complaint.

A. The Section 20A Claim Against Bucknum Must Be Dismissed Because Plaintiffs Have Not Plead And Cannot Prove That He Committed A Predicate Violation Of The Exchange Act.

Since its enactment in 1988, it has been universally acknowledged that liability under Section 20A is derivative in nature, and that a plaintiff must adequately plead a predicate violation of the Exchange Act, separate and distinct from Section 20A itself, to

state a viable claim. See Carney v. Cambridge Tech. Partners, Inc., 135 F. Supp. 2d 235, 243 (D. Mass. 2001) (observing that it is "quite plain" that "plaintiffs must first adequately plead a predicate violation of the Exchange Act or its rules and regulations" to state a claim under Section 20A); In re Parametric, 300 F. Supp. 2d at 224 (noting that "[t]o establish an individual's liability under section 20A, the plaintiff must allege and prove a predicate violation of the Exchange Act"); In re Advanta Corp. Sec. Litig., 180 F.3d 525, 541 (3d Cir. 1999) (noting that "claims under section 20(A) are derivative, requiring proof of a separate underlying violation of the Exchange Act"); Jackson Nat'l Life Ins. Co. v. Merrill Lynch & Co., Inc., 32 F.3d 697, 703 (2d Cir. 1994) (rejecting "Jackson National's invitation to disregard the statute's plain language and apply the statute in the absence of an independent violation of the '34 Act"); In re Verifone Sec. Litig., 11 F.3d 865, 872 (9th Cir. 1993) ("Shareholders concede that if they have failed to allege an actionable independent underlying violation of the '34 Act, they similarly cannot maintain a claim under § 20A."); and *Hogan v. Piasecki*, No. 96 C 7399, 1997 WL 260345, at *1 (N.D. Ill. May 7, 1997) (dismissing with prejudice plaintiffs' Section 20A claim due to their complete and utter failure to "set forth [a] claim under any other provision of the 1934 Act"). In the present case, it is undisputed that Plaintiffs have not plead, adequately or otherwise, a predicate violation of the Exchange Act against Bucknum. The Section 20A claim against him, therefore, fails to satisfy this fundamental requirement and must be dismissed.

Typically, where courts have dismissed Section 20A claims for failure to plead a predicate violation of the Exchange Act, the plaintiffs have at least attempted to plead a predicate violation, only to have that predicate claim dismissed as inadequate. *See, e.g.*,

Carney, 135 F. Supp. 2d at 257 ("Because the plaintiffs have not stated a [viable] claim under Section 10(b), their Section 20A claim also fails."); In re Parametric, 300 F. Supp. 2d at 224 (holding that since plaintiffs' attempt to plead a predicate violation under Section 10(b) of the Exchange Act "has been unsuccessful, they are necessarily unable to plead a claim for liability under Section 20A"); In re Advanta Corp., 180 F.3d at 541 ("Because plaintiffs have failed to plead a predicate violation of Section 10(b) or Rule 10b-5, the Section 20(A) claim must also be dismissed."; and *In re Verifone*, 11 F.3d at 872 (dismissing plaintiffs' Section 20A claim after rejecting their predicate claims under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder). Here, Plaintiffs have not even attempted to plead, never mind adequately plead, a predicate violation against Bucknum (nor could they). (See Amended Complaint, ¶ 38 ("Plaintiffs bring a claim against Defendant Bucknum solely pursuant to Section 20A of the Exchange Act.")(emphasis added)). Having unquestionably failed to plead a predicate Exchange Act violation by Bucknum, Plaintiffs' Section 20A claim against him must necessarily fail.

Instead, Plaintiffs, in complete disregard of the language of Section 20A and the controlling case law, suggest that they are not required to assert an independent Exchange Act claim against Bucknum because "Section 20A does not require [that they plead] a predicate Exchange Act violation by each insider." (Plaintiffs' Memorandum of Law in Opposition to Defendants' Revised Motion to Dismiss the Consolidated Class Action Complaint, p. 29 (emphasis in original)). According to the Plaintiffs, therefore, they need not plead a predicate violation against Bucknum, provided that they have plead a

predicate violation against one or more of the other defendants (i.e., Mullen, Adelman, Kellogg, Rastetter, and/or Rohn). The contention, however, is wholly without merit.

In support of their legally erroneous position, Plaintiffs baldly cite to Section 20A (15 U.S.C. § 78t-1(a)) and three cases, *Quaak v. Dexia*, S.A., 445 F. Supp. 2d 130 (D. Mass. 2006); Johnson v. Aljian, 394 F. Supp. 2d 1184, 1194-95; and In re Enron Corp. Derivative ERISA Litig., 258 F. Supp. 2d 576, 598 (S.D. Tex. 2003). (See Plaintiffs' Memorandum of Law in Opposition to Defendants' Revised Motion to Dismiss the Consolidated Class Action Complaint, p. 29 and n.31). Not surprisingly, Plaintiffs have simply cited these four authorities without explaining how any of them support their contention. The reason is obvious--not even a tortured interpretation of any of this authority could even remotely support Plaintiffs' position.

First, there is nothing in the text of Section 20A that in any way suggests that a plaintiff can rely upon a violation of the Exchange Act by one defendant as the predicate violation to sustain a Section 20A claim against another defendant. See 15 U.S.C. § 78t-1(a). Moreover, Bucknum is unaware of a single case, including the three cited by Plaintiffs, that have interpreted Section 20A in that fashion.

While Plaintiffs first cite to the *Quaak* case, they failed to even include a jump cite to the page of the case where support for their contention can be found. Nor could they, since a plain reading of that case reveals that there is none. In fact, the plaintiffs in Quaak, unlike Plaintiffs here, did include in their complaint a predicate claim against the Section 20A defendant in that case under Section 10(b) of the Exchange Act. See 445 F. Supp. 2d at 139, 149-51. Further, the plaintiffs in *Quaak* asserted their Section 10(b) and 20A claims against a single defendant. How this case, therefore, could stand for the

proposition that Plaintiffs need not plead a predicate Exchange Act violation against the Section 20A defendant provided a predicate Exchange Act claim is asserted against another named defendant, particularly where there was only one defendant in the case, is difficult to comprehend.

Likewise, there is absolutely nothing in the *Johnson* case cited by Plaintiffs that supports their facially invalid assertion. See 394 F. Supp. 2d 1184. Once again, unlike the present Plaintiffs, the *Johnson* plaintiffs did include in their complaint a predicate claim against the Section 20A defendant under Section 10(b) of the Exchange Act, and the question in that case (unlike in the instant case) was whether the running of the statute of limitation on the predicate claim barred a claim under Section 20A. See id. at 1196. Indeed, the *Johnson* decision only serves to reinforce the need to plead adequately a predicate violation to sustain a Section 20A claim. See id. ("Unquestionably, Plaintiff must plead and prove the predicate claim in order to prevail on his § 20A claim ") (emphasis added).

Finally, nowhere in *In re Enron* cited by Plaintiffs is there support for the argument that Section 20A allows them to proceed with a Section 20A claim against Bucknum by virtue of their having plead a predicate claim under the Exchange Act against another defendant. See 258 F. Supp. 2d 576. In In re Enron, as in Quaak and Johnson, the plaintiffs again asserted an independent claim (pursuant to Section 10(b)) against the Section 20A defendants, and the court recognized that the pleading of such an independent violation was central to plaintiffs' Section 20A claim. See id. at 599 ("To plead a § 20A cause of action, the plaintiff must . . . allege a requisite independent,

predicate violation of the Exchange Act (or its rules and regulations) "). In re Enron, 258 F. Supp. 2d at 599.

In sum, it is an absolute precondition to the maintenance of a Section 20A claim that the moving party plead and prove a predicate violation of the Exchange Act, independent of Section 20A itself, by the defendant against whom the Section 20A claim is brought. It is undisputed that Plaintiffs have failed to clear this most basic hurdle. Their Section 20A claim against Bucknum (their only claim against Bucknum), therefore, must be dismissed.

Plaintiffs Cannot Satisfy The Contemporaneous Trading В. **Requirement Of Section 20A.**

As previously noted, Section 20A requires that the Plaintiffs allege that their purchase of Biogen stock was appropriately "contemporaneous" with the four allegedly violative sales by Bucknum on (1) May 4, 2004; (2) May 25, 2004; (3) November 30, 2004; and (5) February 18, 2005. See 15 U.S.C. §78t-1(a). (Amended Complaint, ¶ 391) For the reasons set forth below, the Plaintiffs failed to satisfy their burden with respect to any of the four transactions and, therefore, lack standing to pursue the present Section 20A claim.

1. Courts in the First Circuit require a plaintiff to allege a trade within one day after defendant's transaction.

Section 20A only provides for a private right of action to buyers and sellers of securities that trade "contemporaneously" with an insider in possession of material nonpublic information. See 15 U.S.C. § 78t-1(a). This contemporaneous requirement is a product of the fact that identifying the party in actual privity with the alleged defendant

insider is virtually impossible when dealing with trades that take place in the public market. Thus, as one court recently explained:

[B]y requiring a showing of contemporaneity in the trades by the insider and the suing investor, Section 20A seeks to ensure that, where contractual privity would otherwise be impractical if not impossible to show, there nonetheless was a sufficiently close temporal relationship between the trades that the investors interests were implicated by trades made by the insider while in possession of material, nonpublic information.

In re MicroStrategy, Inc. Sec. Litig., 115 F. Supp. 2d 620, 662, (E.D. Va. 2000).

While different courts have adopted varying timeframes for the contemporaneous requirement, the "growing trend among district courts in a number of circuits . . . is to adopt a restrictive reading of the term 'contemporaneous' at least with respect to shares heavily traded on a national exchange." *Id.*, quoting from *In re AST Research Sec. Litig.*, 887 F. Supp. 231, 233 (C.D. Cal. 1995). In describing the reason for a restrictive temporal requirement, one court stated:

[A]n evolution of the contemporaneity requirement to require a shorter temporal separation between the trades of investors and insiders is reasonable, if not inevitable, as the modern realities of the securities markets support an increasingly strict application of contemporaneity in order at once to satisfy the requirement's privity - substitute function and to guard against "mak[ing] the insider liable to all the world."

Id. at 663 (citation omitted).

Courts in the First Circuit have followed the trend toward a very restrictive view of the contemporaneous requirement, and have held that a plaintiff must allege a purchase of stock on the same day or the next trading day (but in any case, less than two trading days) from an alleged insider sale to qualify as a contemporaneous trader. *See Carney*, 135 F. Supp. 2d at 257 n. 10 ("Case law in this circuit holds that an interval of just two days between a plaintiff's purchase and sales by insiders is sufficient to deny the plaintiff

standing as a contemporaneous trader.") (citing *Backman v. Polaroid Corp.*, 540 F. Supp. 667, 671 (D. Mass. 1982) ("The purchases of Polaroid stock by Anderson 4 days (2) trading days) after the Jurodin sale, and by Model 11 days (7 trading days) after the sale are outside of the period of insider trading; therefore, those plaintiffs lack standing to sue on their claims against Silver and Jurodin. The motions to dismiss must be allowed as to the claims regarding the stock purchases of Anderson and Model."); see also In re Stratus Computer, Inc. Sec. Litig., No. 89-2075-Z, 1992 WL 73555, at *6 (D. Mass. Mar. 27, 1992) (finding plaintiff must allege trade on the "same day" as defendant's trade to be contemporaneous) (emphasis added).

In addition to the one day temporal requirement, courts in this district and elsewhere have uniformly interpreted the contemporaneous trading requirement to apply only to plaintiff's trades that occur after the alleged wrongful insider transaction. See, e.g., Backman, 540 F. Supp. at 670 ("Notwithstanding plaintiffs' allegations of concerted action, Jurodin cannot be liable for purchases which occurred before it sold its 19,600 shares, allegedly upon inside information"); In re Verifone, 784 F. Supp. at 1489 ("No liability can attach for trades made by plaintiffs before the insider engages in trading activity."); In re Enron, 258 F. Supp. 2d at 600 (observing "the plaintiff's trades must have taken place after the challenged insider trading transaction"); In re MicroStrategy, 115 F. Supp. 2d at 664 n.91 ("According to the Complaint, Defendants Saylor, Bansal, Lynch, and Terkowitz traded after Plaintiff Schwartz traded. Schwartz cannot, therefore, raise a Section 20A claim against these Defendants, as her trade was not contemporaneous with these Defendants' trades.") (emphasis in original); Alfus v. Pyramid Tech. Corp., 745 F. Supp. 1511, 1522 (N.D. Cal. 1990) (observing "courts have

interpreted the 'contemporaneous trading' requirement [of Section 20A] quite strictly . . . a plaintiff's trade must have occurred *after* the wrongful insider transaction") (emphasis in original).

2. The Amended Complaint fails to allege contemporaneous trades by Plaintiffs as to any of the four allegedly wrongful sales by Bucknum.

Notwithstanding the need to plead the contemporaneous trading requirement of Section 20A with particularity, see, e.g., Newbronner v. Milken, 6 F.3d 666, 670 (9th Cir. 1993) ("contemporaneous trading is necessarily a 'circumstance constituting fraud' because an insider can not be liable to a private party under Section 10(b) and Rule 10b-5 without having traded contemporaneously; thus, contemporaneous trading must be pleaded with particularity under [Rule 9(b)]."), the Amended Complaint simply alleges in conclusory fashion that Plaintiffs "purchased Biogen common stock contemporaneously with the sales of the Company's stock by the Section 20A Defendants" (Amended Complaint, ¶ 427). Nowhere in the 435-paragraph Amended Complaint do Plaintiffs identify the actual dates of the alleged "contemporaneous" trades with Bucknum. (See generally Amended Complaint). Moreover, rather than specific contemporaneous trade allegations, the Amended Complaint, in paragraph 430, simply lists 46 different trade dates (some of which span multiple days) and generally provides that "Plaintiffs and Class members" "purchased Biogen common stock contemporaneously" with "the Section 20A Defendants" collectively on these 46 different trade dates, wholly failing to identify which Plaintiff allegedly traded contemporaneously with which Section 20A Defendant on which date. (Amended Complaint, ¶ 430). This absence of particularity alone should be fatal to their Section 20A claim. See Carney, 135 F. Supp. 2d at 257

n.10 ("The plaintiffs' claim also fails for an independent reason: the complaint does not allege when the Lead Plaintiffs' stock purchases were made.").

A comparison of the scant information concerning Plaintiffs' trades with the four alleged sales of Biogen stock by Bucknum on (a) May 4, 2004, (b) May 25, 2004, (c) November 30, 2004, and (d) February 18, 2005, as set forth on page 135 of the Amended Complaint, makes clear that Plaintiffs have failed to allege that plaintiffs traded contemporaneously with respect to any of the four alleged sales by Bucknum.

a. Bucknum's May 4, 2004 Sale.

As previously noted, paragraph 430 of the Amended Complaint lists 46 dates on which the Plaintiffs allegedly contemporaneously traded with the various Section 20A Defendants. Neither May 4, 2004, nor any date within 10 days of May 4, 2004, is identified in paragraph 430 of the Amended Complaint. The chart purportedly incorporated by reference into the Amended Complaint (a copy of which is attached hereto as Exhibit A) also fails to identify a purchase by plaintiffs contemporaneous to the May 4, 2004 alleged sale by Bucknum. The earliest purchase by Plaintiffs after May 4, 2004, identified in the chart was also a purchase on May 14, 2004. Having failed to identify an allegedly contemporaneous purchase by plaintiffs within 10 days of May 4, 2004, the Amended Complaint fails to state a claim under Section 20A with respect to the alleged sale by Bucknum on May 4, 2004.

⁴ Paragraph 430 identifies a trade allegedly made by a Plaintiff on May 14, 2004.

⁵ As noted earlier, the Amended Complaint (at ¶ 394) appears to contain a typographical error and refers to the alleged sale on May 4, 2004, as being made on March 4, 2004. Even assuming plaintiffs intended to allege a sale by Bucknum on March 4, 2004, however, the claim would similarly fail. Neither March 4, 2004, nor any date within 26 days of March 4, 2004, is identified in paragraph 430. The date closest to March 4, 2004, is March 31, 2004, 27 days later. Although paragraph 430 identifies a March 3, 2004

b. Bucknum's May 25, 2004 Sale.

Paragraph 430 of the Amended Complaint also fails to identify a trade by any Plaintiff contemporaneous to the allegedly wrongful sale of stock by Bucknum on May 25, 2004. A June 2, 2004 trade is the earliest transaction on or after May 25, 2004 identified in either paragraph 430 of Amended Complaint or the chart attached as Exhibit A. A trade on June 2, 2004, a full eight days after the May 25, 2004 sale by Bucknum clearly fails to meet the one day contemporaneous requirement articulated by courts in this Circuit.

c. Bucknum's November 30, 2004 Sale.

The Amended Complaint also fails to state a claim with respect to the allegedly wrongful trade by Bucknum on November 30, 2004. Although paragraph 430 of the Amended Complaint, as well as the chart attached as Exhibit A, identifies a purported purchase by Plaintiffs on December 2, 2004, that transaction is also beyond the one day insider trading window established by this Court. Thus, though Plaintiffs have come closer to satisfying the contemporaneous requirement with respect to the November 30, 2004 sale by Bucknum, they have nonetheless failed to satisfy the stringent one-day contemporaneity requirement established in this district.

d. Bucknum's February 18, 2005 Sale.

Although paragraph 430 of the Amended Complaint identifies February 18, 2005, as the date on which an allegedly contemporaneous trade occurred, a review of the more

transaction, this trade could not be considered a trade contemporaneous with Bucknum's March 4, 2004 sales because, as explained above, it occurred prior to the allegedly wrongful trade. Moreover, like paragraph 430 of the Amended Complaint, the chart attached hereto as Exhibit A also fails to identify March 4, 2004 or any date earlier than March 31, 2004.

detailed chart attached as Exhibit A, makes clear that the trades by Plaintiffs on February 18, 2005 were sales of Biogen stock, not purchases of that stock. As noted hereinabove, however, to satisfy the contemporaneity requirement with respect to Bucknum's sale of stock on February 18, 2005, Plaintiffs must allege a purchase made contemporaneous with the Bucknum sale. See 15 U.S.C. §78t-1(a). The purchase closest in time to the February 18, 2005 sale by Bucknum is identified in the chart attached as Exhibit A, a purchase on February 22, 2005, four full days after the allegedly wrongful sale and well beyond the one day contemporaneity requirement. Like the transactions on May 4, 2004, May 25, 2004, and November 30, 2004, the allegedly wrongful trade by Bucknum on February 18, 2005 must be dismissed for failure to meet the contemporaneity requirement of Section 20A.

III. PLAINTIFFS HAVE FAILED TO PLEAD THEIR SECTION 20A CLAIM AGAINST BUCKNUM WITH THE HEIGHTENED PARTICULARITY **REQUIRED BY RULE 9(B).**

Because Plaintiffs' Section 20A claim against Bucknum sounds in fraud, the Amended Complaint is subject to the heightened pleading requirements of Rule 9(b). See Fed R. Civ. P. 9(b); see also, Picard Chem. Inc. Profit Sharing Plan v. Perrigo Co., 940 F. Supp. 1101, 1131 (W.D. Mich. 1996) ("Section 20A claims sound in fraud and must therefore be pled with particularity under Fed. R. Civ. P. 9(b)."); AST Research Sec. Litig., 887 F. Supp. 231, 235 (C.D. Cal. 1995) (similar). Here, Plaintiffs have completely and utterly failed to plead their Section 20A claim with the requisite particularity. Indeed, Plaintiffs have provided virtually no particularity at all. Instead, they rely upon

purely conclusory allegations, which are insufficient to adequately plead a Section 20A claim.⁶

With the exception of certain minimal facts provided with respect to the February 18, 2005 trade, Plaintiffs provide no specific information as to exactly what "inside" information Bucknum allegedly possessed, when he possessed it, how he came to possess it, whether he was in a position, or otherwise had the capacity, to understand the implication of it, or, even assuming that he did, how he allegedly used it in furtherance of his own trades. Instead, Plaintiffs appear to hope that the Court's view of their allegations (or lack thereof) against Bucknum will be blurred by the endless allegations in the Amended Complaint that Biogen and the Individual Defendants were aware of certain risks or safety issues with Tysabri and withheld that information from investors, while making misleading public statements about Tysabri and the potential market for that drug. While they provide no nexus between Bucknum and this alleged information and these alleged misleading statements, they either hope that the Court does not notice or apparently would imply that because Bucknum sold Biogen shares at a time when the Individual Defendants were allegedly aware of the "true risks" of Tysabri, he is somehow liable for insider trading under Section 20A. In either case, Plaintiffs have failed to plead a Section 20A claim against Bucknum with proper particularity. Even assuming,

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⁶ The Amended Complaint does not even come close to alleging facts, with specificity, sufficient to show that Bucknum violated the Exchange Act through insider trading, such as alleging that Bucknum traded with the requisite scienter. *See In re Atlantic Fin. Mgt., Inc. Sec. Litig.*, MDL No. 584, 1988 WL 163038, at *2 (D. Mass. Dec. 6, 1988) ("In order to prove that a corporate insider engaged in prohibited insider trading, a plaintiff must show (1) that the defendant possessed material inside information which the investing public did not; and (2) that he acted with scienter when he sold his shares in possession of that knowledge; and (3) that the plaintiff trade contemporaneously with him, and hence was injured thereby." (citing *S.E.C. v. MacDonald*, 699 F.2d 47 (1st Cir. 1983)).

therefore, that they can satisfy the predicate Exchange Act violation and contemporaneity requirements (which they can't), this serves as an independent basis for dismissing Plaintiffs' claim.

IV. BUCKNUM HAS ALREADY DISGORGED ANY PROFITS HE RECEIVED RELATED TO HIS FEBRUARY 18, 2005 TRADE, AND THUS, PLAINTIFFS MAY NOT RECOVER ANY DAMAGES REGARDING THIS TRADE.

The fact that Bucknum has disgorged all profits he received relating to his February 18, 2005 sale of Biogen stock constitutes an independent basis for dismissing the Section 20A claim as to that transaction. Section 20A expressly provides as follows: "[t]he total amount of damages imposed against any person under [Section 20A] shall be diminished by the amounts, if any, that such person may be required to disgorge, pursuant to a court order obtained at the instance of the [SEC] in a proceeding brought under section 78u(d) of this title relating to the same transaction or transactions." 15 U.S.C. § 78t-1(b)(2). Additionally, Section 20A provides that "[t]he total amount of damages imposed [under Section 20A] shall no exceed the profit gained or loss avoided in the transaction or transactions that are the subject of the violation." 15 U.S.C. § 78t-1(b)(1); see also In re Enron, 258 F. Supp. 2d at 601.

Plaintiffs concede in the Amended Complaint that Bucknum has already disgorged all profits relating to his February 18, 2005 transaction as part of a settlement agreement with the SEC. Compare Amended Complaint, ¶¶ 10, 340 (discussing SEC settlement and Bucknum's payment to SEC of "\$3 million in disgorgement, interest and penalties") and Amended Complaint, ¶ 394 (alleging Bucknum made a profit of approximately \$1.9 million from his February 18, 2005 trade), with Exhibit B, Final Judgment, at 3 (ordering Bucknum to disgorge "\$1,938,465, representing profits gained"

from Bucknum's February 18, 2005 trade) (emphasis added). Thus, no damages are further recoverable from Bucknum under Section 20A relating to the February 18, 2005 transaction. See Donald C. Langevoort, 18 Insider Trading Regulation, Enforcement and Prevention § 9.6 (2006) ("To the extent the SEC has already obtained full disgorgement, the ability to recover disappears entirely.").

CONCLUSION

For the foregoing reasons, the Court should grant this present motion and dismiss Count III of the Amended Complaint against Bucknum with prejudice.

Respectfully submitted,

/s/ Mark A. Berthiaume

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Dated: January 10, 2007

CERTIFICATE OF SERVICE

I, Edward E. Hale, Jr., hereby certify that on January 10, 2007, a true copy of the foregoing document was filed through the ECF system and served electronically upon registered ECF participants as identified on the Notice of Electronic Filing, and I further certify that paper copies of the foregoing document will be sent to counsel of record not registered with ECF on January 10, 2007.

> /s/ Edward E. Hale, Jr. Edward E. Hale, Jr.

EXHIBIT A

Class Period: 02/18/04 - 02/25/05	Case 1:	Case 1:05-cv-104	400-RCL	Δ .	Nasc	Filed 05/16/2005 laqnm:BIIB)	16/2005	Page 1 of 13	13	Hold price:	\$37.0870
•		PURCHASE TR	RANSACTIONS	SN	The state of the s	SALES TRAN	SALES TRANSACTIONS (1)		0 1	TH VI	CCTIMATED
PLAINTIFF	DATE	SHARES	COST	PURCHASE	DATE	SHARES	SHAKE PRICE (3) SA	SALES AMOUNT	HELD	VALUE (2)	LOSSES
NEW JERSEY CARPENTERS PENSION	05/14/04 06/02/04 06/10/04 06/12/04 06/12/04 07/16/04 07/126/04 08/12/04 10/12/104	300 600 500 500 300 500 1,400 1,500 1,200 1,100	59.0470 62.8380 59.6315 57.7320 62.6740 63.1941 58.6929 53.5107 60.2917 62.2071 57.6654	17,714.10 37,702.80 29,815.75 28,866.00 31,337.00 18,958.23 26,753.35 42,469.42 84,547.54 90,437.55 74,648.52 69,198.48	12/15/04 01/20/05 03/14/05 03/22/05	1,400	65.3682 67.4972 38.9955 38.6471	91,515.48 74,246.92 42,895.05 42,511.81	(1,100) (500) (600) (600) (600) 500 500 500 700 1,500 1,200 1,100	(40,795.75) (18,543.52) (22,252.23) (22,252.23) 18,543.52 11,126.11 18,543.52 18,543.52 25,660.93 51,921.86 55,630.57 44,504.45 44,504.45	33,005.63 18,000.60 (9,172.93) (8,606.42) (12,793.48) (7,832.12) (10,802.93) (8,211.83) (16,508.49) (32,625.68) (30,144.07) (24,694.03) (23,539.95)
NEW JERSEY CARPENTERS PENSION Totals		10,800		646,132.89		4,700		251,169.26	6,100	226,230.98	(168,732.65)
NEW JERSEY CARPENTERS ANNUITY	05/14/04 06/02/04 06/10/04 06/23/04 07/08/04 07/15/04 09/08/04 09/08/04 09/08/04	200 200 300 300 300 300 300 600 700 700 700	59.0400 62.8380 59.6315 57.7320 62.6740 63.1941 58.6929 53.5107 60.3911 60.3917 62.2071 57.6654	11,808,00 25,135,20 17,889,45 17,319,60 18,802,20 17,607,87 16,053,30 30,335,30 48,312,88 54,262,53 49,765,68 40,365,78 35,155,44	12/15/04 01/11/05 03/14/05 03/22/05	700 600 700 700	65.3682 66.2042 38.9955 38.6471	45,757.74 39,722.52 27,296.85 27,052.97	(500) (200) (400) (400) 300 300 300 300 800 800 800 600	(18,543.52) (7,417.41) (14,834.82) (14,834.82) 11,126.11 7,417.41 11,126.11 11,126.11 11,126.11 18,543.52 29,669.64 33,378.34 29,669.64 25,960.93 22,252.23	15,406.22 7,169.91 (5,427.42) (5,101.45) (7,676.09) (5,221.41) (6,497.10) (11,791.78) (11,791.78) (20,084.19) (20,096.04) (14,404.85)
NEW JERSEY CARPENTERS ANNUITY Totals		009'9		395,451.96		2,700		139,830.08	3,900	144,639.48	(110,982.40)
NJ CARPENTERS ANNUITY & PENSION TOTAL	တျ	17,400		1,041,584.85		7,400		390,999.34	10,000	370,870.45	(279,715.06)
Folksam Asset Management	pre-class	16,270			03/03/04 07/01/04 07/01/04 07/01/04 Total	442 2,156 4,799 8,873 16,270	57.8004 62.0783 62.0783 62.0783	25,547.78 133,840.82 297,913.78 550,820.79			
	02/18/04 03/03/04 03/03/04 03/03/04 03/03/04 03/03/04 03/03/04 03/03/04	358 2,157 4,798 10,500 479 66 2,696 2,139 628 1,311	57.3604 57.9184 57.9184 57.9184 57.9183 57.9183 57.9184 57.9184 57.9184	18,387.02 124,929.91 277,892.29 608,142.79 27,742.90 3,822.61 156,147.90 123,887.37 36,372.73 75,930.98	07/01/04 07/01/04 07/01/04 07/12/04 01/03/05 01/03/05 01/03/05	2.477 420 627 1.416 2.074 4.243 10,600 675 534	62.0783 62.0783 62.0783 62.0783 66.8627 66.8627 66.8627	153,767.96 26,072.88 38,923.09 87,902.88 7,192.13 138,673.24 283,698.44 708,744.64 31,759.78	(2,119) 1,737 4,171 9,084 360 (2,008) (1,547) (8,461) 153	(78.587.45) 64,420.20 154,690.07 336.898.72 13,351.34 (74,470.79) (57,373.66) (313,793.49) 5,674.32 28,816.63	56.793.49 (34.436.83) (84,279.13) (183.341.19) (7,199.43) 60,379.84 70,176.88 271,063.78 1,061.37 (11,409.67)

Class Period: 02/18/04 - 02/25/05	Case 1	Case 1:05-cv-104	400-RCL	Δ .	ocument 33 Filed 05 Biogen Idec, Inc. (NasdaqNM:BIIB)	Filed 05/16/2005	16/2005	Page 2 of 13	13	Hold price:	\$37.0870
		PURCHASE TRANSACTIONS SHARE PU	RANSACTION SHARE	US PURCHASE		SALES TRAN	SALES TRANSACTIONS (1) SHARE		SHARES	ESTIMATED	ESTIMATED
PLAINTIFF	DATE	SHARES	COST	AMOUNT	DATE	SHARES	PRICE (3) SA	SALES AMOUNT	HELD	VALUE (2)	LOSSES
	03/17/04	595	52,4435	31,203.87	01/03/05	1,361	66.8627	91,000.13	(766)	(28,408.68)	31,387.58
	04/02/04	535	57.7719	30,907.98	01/24/05	4,572	64.1365	293,232.29	(4,037)	(149,720.40)	112,603.91
	04/02/04	187	57.7719	10,803.35	01/24/05	11,871	64.1365	761,364.93	(11,684)	(433,325.04)	317,236.54
	06/03/04	1,004	62.2717	62,520.76 76.095.98	01/24/05	498 761	64.1365 64.1366	35,940.00	506 661	24 514 54	(11,014.72)
	06/16/04	744	59,3938	44,188.95	01/24/05	1,613	64.1365	103,452.25	(698)	(32,228.64)	27,034.66
	07/07/04	61	62.1520	3,791.27	01/27/05	259	63.7902	16,521.65	(198)	(7,343.24)	5,387.15
	08/27/04	2,023	60.4715	122,333.87	01/27/05	1 307	63.7901	32,150.23	1,519	56,335.22	(33,848.42)
	08/27/04	10,392	60.4715	628,419.94	01/27/05	55	63.7902	3,508,46	10,337	383,368.79	(241,542.69)
	08/27/04	395	60.4715	23,886.24	01/27/05	62	63.7902	3,954.99	333	12,349.99	(7,581.26)
	08/27/04	1329	60.4715	32,473.20 80.366.64	01/27/05	771	63.79U1 37.7476	11,290.85 2.717.83	350	13,351.34	(31.030.40)
	09/03/04	792	61.4505	48,668.79		!			792	29,372.94	(19,295.85)
	10/06/04	2,899	61.8728	179,369.28					2,899	107,515.34	(71,853.94)
	12/08/04	152	63.3032	9,622.09					152	5,637.23	(3,984.86)
	12/08/04	983	64.1834	63,092.26					983	36,456.57	(26,635.69)
	12/08/04	8,387	64.1834	538,305.97					8,387	311,049.05	(227,256.92)
	12/20/04	1,573	65.1887	102,541.80					1,573	58,337.92	(44,203.88)
	12/20/04	44	65.1886	2,868.30					44	1,631.83	(1,236.47)
	12/20/04	70	65.1887	4,563.21					70	2,596.09	(1,967.12)
	12/20/04	1.091	66.5792	13,559.25					1,091	40,461.97	(32,175.91)
	01/10/05	1,924	66.5792	128,098.32					1,924	71,355.48	(56,742.84)
	01/10/05	5,378	66.5792	358,062.79					5,378	199,454.13	(158,608.66)
	01/10/05	198	66.5791	13,182.67					198	8,270,41	(5,839.44)
	01/10/05	803	66.5792	53,463.07					803	29,780.90	(23,682.17)
	01/18/05	1,393	67.3836	93,865.38					1,393	51,662.25	(42,203.13)
	01/18/05	2,708 7.031	67.3836	473.774.21					7,031	260,759.02	(213,015.19)
	01/18/05	295	67.3836	19,878.17					295	10,940.68	(8,937.49)
	01/18/05	332 955	67.3836	22,371.36					332 955	35,418.13	(28,933.23)
	02/02/05	385	64.6831	24,902.99					382	14,278.51	(10,624.48)
Folksam Asset Management Totals		88,723		5,492,535.49		48,249		3,133,776.81	40,474	1,501,061.08	(857,697.61)
Third Millennium Trading LLP	pre-class	38,000			02/18/04 02/19/04 02/20/04 02/20/04 03/18/04 03/18/04 03/18/04 03/18/04 03/18/04	1,000 3,700 25,500 100 608 292 100 1,900 200 200 200 8	35.0000 35.0000 35.0000 35.0000 53.2500 53.2500 53.2500 53.2500 53.2500 53.2500 53.2500	35,000.00 28,000.00 129,500.00 892,500.00 5,325.00 15,551.92 5,325.00 101,175.00 10,650.00 5,325.00 426.00			

\$37.0870		TED	S							00:00	2,080.22	(12,601.07)	11,193.66	11,442.84	310.00	(82,135.59)	(98,545.70)	(4,724.77)	37.57)	5.00	9,163.18	(2.145.06)	6.00	12.00	(9,115.18)	5.00	13,723,77	700	14 963 77	244.00	486.00	450.00	2,219.30	21,742.95	764.10)	234.00 (8 941 31)	44.30	28.06)	97,924.47	2,426.45	10,969.48	(20,329.95)	40.00	20,622.31 7 636 53	32.53	1,305.49	116.00	6,434.89	240.00
		ESTIMATED	LOSSES							12	_				-				(570,537.57)		_						_		_	<u>.</u>				_			_		_	_	_								•
Hold price:		ESTIMATED	VALUE (2)							0.00	(2,781.53)	25,960.93	(8,344.59)	(12,016.20)	00.0	134,403.45	159,474.30	7,639.93	923,467.43	0.00	7 717 71	3.486.18	0.00	00:00	14,834.82	0.00	(22,252.23)	00.190,15	(22 252 23)	0.00	0.00	0.00	(3,708.70)	(37,087.05)	20.710,071	16 244 13	(3.708.70)	13,351.34	(169,116.93)	(3,931.23	(18,543.52)	37,087.05	(33,378.34)	(35,232.69	(1 335 13	(2,151.05)	0.00	(11,126.11)	0.00
f 13		SHARES	HELD							0	(75)	700	(225)	(324)	00 (1)	3,624	4,300	206	24,900	0 305	(400)	200	0	0	400	0	(600)	00,	(009)	(00)	0	0	(100)	(1,000)	4,600	438	(100)	360	(4,560)	(106)	(200)	1,000	(006)	(950)	(36)	(58)	0	(300)	0 600
Page 3 of			SALES AMOUNT	15,975.00	111,399.00	10,650.00	5,331.00	5.325.00		1,250,000.00	6,298.00	18,888.00	75,552.00	83,359.04	6 298 00	11,080,96	23,980.00	5,635.30	5,995.00	5,996.00	35,976,00	359.76	5,995.00	11,990.00	5,995.00	5,996.00	47,960.00	47,900.00	65 956 00	5,996.00	11,990.00	29,190.00	11,676.00	87,570.00	3,888.00	3,770.00	11,708.00	8,195.60	272,796.40	12,108.68	35,268.00	5,877.00	58,780.00	23,750.00	25,512,00	5,877.00	5,877.00	23,352.00	29,190.00
16/2005	SALES TRANSACTIONS (1)	SHARE	PRICE (3) SA	53.2500	53.2500	53.2500	53.3100	53.3100 53.2500	3	50.0000	62.9800	62.9600	62.9600	62.9600	62.9800	62.9600	59.9500	59.9500	59.9500	59.9600	59.9600	59.9600	59.9500	59.9500	59.9500	29.9600	59.9500	59.9300	59.9500	59.9600	59.9500	58.3800	58.3800	58.3800	26.8800	36.8800 58.3800	58.5400	58.5400	58.5400	58.7800	58.7800	58.7700	58.7800	58.7500	58.7500	58.7700	58.7700	58.3800	58.3800
Filed 05/16/2005	SALES TRAN		SHARES	300	2,092	200	100	900	38,000	25,000	100	300	1,200	1,324	100	176	400	94	100	100	900	<u> </u>	100	200	100	100	800	100	100	100	200	200	200	1,500	000	62	200	140	4,660	206	009	100	000,1	000,	436	100	100	400	500
ocument 33 Filed 05 Biogen Idec, Inc. (NasdaqNM:BIIB)			DATE	03/18/04	03/18/04	03/18/04	03/18/04	03/18/04	Total	04/16/04	05/27/04	05/27/04	05/27/04	05/27/04	05/27/04	05/27/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/14/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04	06/18/04
Δ .	SN	PURCHASE	AMOUNT							1,125,000.00	1,436.25	57,450.00	56,013.75	59,900.00	5 988 OO	227.620.00	282,000.00	18,000.00	1,500,000.00	5,991.00	11,978,00	5 991 00	5,989.00	11,978.00	29,945.00	5,991.00	11,984.00	5 001 00	28 740 00	5,752,00	11,504.00	28,740.00	5,748.00	28,740.00	44 522 00	28 805 00	5.755.00	28,775.00	5,755.00	5,751.00	5,755.00	63,294.00	5,761,00	2,895.00	23 156 00	2,420,46	5,761.00	5,791.00	28,950.00
400-RCI	RANSACTIONS	SHARE	COST							45.0000	57,4500	57.4500	57.4500	59.9000	59.8800	59.9000	0000'09	60.0000	0000.09	59.9100	59.8900	59.9100	59.8900	59.8900	59.8900	59.9100	59.9200	59.9200	57.4800	57.5200	57.5200	57.4800	57.4800	57.4800	57.5500	57.6100	57.5500	57,5500	57.5500	57.5100	57.5500	57.5400	001976	57.9000	57,8900	57.6300	57.6100	57.9100	57.9000
1:05-cv-10400-RCL	PURCHASE TRANSA		SHARES							25,000	25	1,000	975	1,000	100	3.800	4,700	300	25,000	100	200	300	100	200	200	100	700	,600	00.5	100	200	200	100	200	900,4	200	100	200	100	100	100	1,100	3 1	200	400	42	100	100	500
· Case 1:			DATE							03/19/04	04/05/04	04/05/04	04/05/04	04/16/04	04/16/04	04/16/04	05/21/04	05/21/04	05/21/04	09/22/04	09/22/04	09/22/04	09/22/04	09/22/04	09/22/04	09/22/04	09/22/04	09/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04	10/22/04
Class Period: 02/18/04 - 02/25/05			PLAINTIFF																																														

Class Period: 02/18/04 - 02/25/05	Case 1:0	1:05-cv-10400-	400-RCL	Document 33 Biogen Idec, Inc. (Nasc	Filed 05/16/2005 taqnm:BIIB)	16/2005	Page 4 of	.13	Hold price:	\$37.0870
	ፈ	PURCHASE TRANS	RANSACTIONS	S		SALES TRAN	SALES TRANSACTIONS (1)	()			
			Æ	PURCHASE			SHARE		SHARES	ESTIMATED	ESTIMATED
PLAINTIFF	DATE	SHARES	COST	AMOUNT	DATE	SHARES	PRICE (3) S/	SALES AMOUNT	HELD	VALUE (2)	LOSSES
	10/22/04	2,200	57.9000	127,380.00	06/18/04	300	58.3800	17,514.00	1,900	70,465.39	(39,400.61)
	10/22/04	800	57.9000	46,320.00	06/18/04	200	58.3800	29,190.00	300	11,126.11	(6,003.89)
	10/22/04	200	57.9000	11,580.00	06/18/04	400	58.3800	23,352.00	(200)	(7,417.41)	4,354.59
	10/22/04	400	57.5500	23,020.00	06/18/04	800	58.8800	47,104.00	(400)	(14,834.82)	9,249.18
	10/22/04	200	57.5400	17 270 00	06/18/04	300	58.8800	8 007 68	164	6.082.28	(3,000.39)
	10/22/04	300	57.9000	5.754.00	06/18/04	300	58 8800	17 664 00	(200)	(7.417.41)	4.492.59
	10/22/04	8 5	57 5400	5 754 00	06/18/04	1 700	58.8800	100.096.00	(1.600)	(59.339.27)	35,002.73
	10/22/04	100	57,6100	5.761.00	06/18/04	008	58.8800	47,104.00	(100)	(25,960.93)	15,382.07
	10/22/04	100	57.4800	5,748.00	06/18/04	88	58.8800	5,181.44	12	445.04	(121.52)
	10/22/04	100	57.4600	5,746.00	06/18/04	300	58.8800	17,664.00	(200)	(7,417.41)	4,500.59
	10/22/04	100	57.4800	5,748.00	06/18/04	100	58.8800	5,888.00	0 (0.00	140.00
	10/22/04	100	57.5200	5,752.00	06/18/04	100	58.8800	5,888.00	0 60	0.00	130.00
	10/22/04	90,5	57.4600	5,746.00	06/18/04	476	58.8800	11,776,00	(76)	(3,706.70)	1 796 26
	10/22/04	001	57.4600	28,746.00	06/18/04	0.7	58 8800	5 888 00	400	14.834.82	(8.047.18)
	10/22/04	9	57 4800	5.748.00	06/18/04	300	58.8800	17.664.00	(200)	(7,417,41)	4,498.59
	10/22/04	100	57.4800	5,748.00	06/18/04	300	58.8800	17,664.00	(200)	(7,417.41)	4,498.59
	10/22/04	100	57.5400	5,754.00	06/18/04	58	58.7500	3,407.50	45	1,557.66	(788.84)
	10/22/04	200	57.5400	28,770.00	09/03/04	23	60.7400	1,397.02	477	17,690.52	(9,682.46)
	10/22/04	200	57.5400	28,770.00	09/13/04	8,300	62.3400	517,422.00	(2,800)	(289,278.95)	199,373.05
	10/25/04	100	56.1000	5,610.00	09/16/04	200	61.5900	12,318.00	(100)	(3,708.70)	2,999.30
	10/25/04	5,5	56.0200	3,025.08	09/16/04	2 200	61.6000	30,800.00	(440)	(16,340.62)	62 026 72
	10/25/04	348	56.0800	19,010.04	09/16/04	2,000	61.5000	30,795,00	(20+,2)	(44:706,06)	2 755 00
	10/25/04	200	56.0800	28,040.00	09/16/04	300	61 5900	12,318,00	300	11.126.11	(4.565.89)
	10/25/04	400	56.0200	22,408,00	09/16/04	52	61.6900	3.639.71	341	12,646.68	(6,121.61)
	10/25/04	100	56.0200	5,602.00	09/16/04	400	61,6300	24,652.00	(300)	(11,126.11)	7,923.89
	10/25/04	100	56.1000	5,610.00	09/16/04	100	61.6000	6,160.00	0	0.00	550.00
	10/25/04	100	56.1000	5,610.00	09/16/04	100	61.6900	6,169.00	0	0.00	559.00
	10/25/04	1,900	56.1000	106,590.00	09/16/04	4,900	61.6900	302,281.00	(3,000)	(111,261.14)	84,429.86
	10/25/04	2,200	56.0200	123,244.00	09/16/04	100	61.6900	6,169.00	2,100	77,882.80	(39,192.20)
	10/25/04	200	26.0900	11,218.00	09/16/04	36	61.5900	2,217,24	164	6,082.28	(2,918.48)
	10/25/04	1,452	56.1000	81,457.20	09/16/04	330	61.6300	2,403.57	1,413	52,404.00 29,669,64	(26,649.63)
	10/25/04	500	56.0900	5,609,00	09/16/04	300	61.6100	18 483.00	(200)	(7,417,41)	5.456.59
	10/25/04	200	56.0200	11,204.00	09/16/04	100	61.5900	6,159.00	100,	3,708.70	(1,336.30)
	10/25/04	100	56.0200	5,602.00	09/16/04	364	61.5900	22,418.76	(264)	(9,790.98)	7,025.78
	10/25/04	200	56.0200	28,010.00	09/16/04	200	61.6100	30,805.00	0	0.00	2,795.00
	10/25/04	200	56.0800	11,216.00	09/16/04	200	61.6100	12,322.00	7 700	0.00	1,106.00
	10/26/04	300	56.3500	16,905.00	09/16/04	184	61.0100	11 352 80	(1,100)	(3 115 31)	2,602,49
	10/26/04	90	56.3500	5,635,00	09/16/04	200	61.6100	30.805.00	(400)	(14.834.82)	10,335,18
	10/26/04	100	56.3500	5,635.00	09/16/04	100	61.6100	6,161.00	0	0.00	526.00
	10/26/04	200	56.3400	28,170.00	09/16/04	200	61.7200	12,344.00	300	11,126.11	(4,699.89)
	10/26/04	1,000	56.3400	56,340.00	09/16/04	200	61.7100	30,855.00	200	18,543.52	(6,941.48)
	10/26/04	850	56.3400	47,889.00	09/16/04	100	61.7100	6,171.00	750	27,815.28	(13,902.72)
	10/26/04	9 2	56.3400	5,634,00	09/16/04	001	61.7200	6,172.00	(300)	0.00	538.00
	10/26/04	200	56.3500	28 175 00	09/16/04	2800	61 7200	172.816.00	(2.300)	(85.300.20)	59.340.80
	10/26/04	200	56.6600	28,330.00	09/16/04	1,300	61.6100	80,093.00	(800)	(29,669.64)	22,093.36
	10/26/04	364	56.6600	20,624.24	09/16/04	100	61.6100	6,161.00	264	9,790.98	(4,672.26)
	10/26/04	179	56.3400	10,084.86	09/16/04	900	61.6100	36,966.00	(421)	(15,613.65)	11,267.49
	10/26/04	100	20,000	2,665.00	08/23/04	20	28.2800	0,920,00	د	5	700:007

Class Period: 02/18/04 - 02/25/05	Case 1	Case 1:05-cv-10400-RC	400-RCL	Document 33 Biogen Idec, Inc. (Nasd	Filed 05/16/2005 aqnm:BilB)	16/2005	Page 5 of 13	<u></u>	Hold price:	\$37.0870	
		PURCHASE T	Į.	S		SALES TRAN	SALES TRANSACTIONS (1)		010	CCTIMATED	ESTIMATED	
PLAINTIFF	DATE	SHARES	COST	AMOUNT	DATE	SHARES		SALES AMOUNT	HELD	VALUE (2)	LOSSES	
	10/26/04	100	56.6600	5,666.00	09/23/04	22	59.2800	1,304.16	78	2,892.79	(1,469.05)	
	10/26/04	199	56.6400	5,666.00	09/23/04	1.469	59.2800	24,245.52 87,082.32	(309)	(50,772.17)	30,646.15	
	10/26/04	100	56.6400	5,664,00	10/08/04	200	58.1400	11,628.00	(100)	(3,708.70)	2,255.30	
	10/26/04	100	56.6500	5,665.00	10/08/04	104	58.1400	6,046.56	4)	(148.35)	233.21	
	10/26/04	100	56.6500	5,665.00	10/08/04	100	58.1400	5,814.00	0	0.00	149.00	
	10/26/04	006	56.6500	50,985.00	10/08/04	100	58.1500	5,815.00	800	29,669.64	(15,500.36)	
	10/26/04	100 36	56.3400	5,634,00	10/08/04	200	58.1500	59,075,00	(400)	(7,373,57)	0,000.10	
	10/26/04	1 500	56.6400	84 960 00	10/08/04	200	58.1500	11,630.00	1.300	48.213.16	(25,116.84)	
	10/27/04	1,000	58.2500	58,250.00	10/08/04	200	58.1400	11,628.00	800	29,669.64	(16,952.36)	
	10/27/04	100	58.2500	5,825.00	10/08/04	200	58.1500	11,630.00	(100)	(3,708.70)	2,096.30	
	10/27/04	200	58.2500	29,125.00	10/08/04	200	58.1500	29,075.00	0	0.00	(50.00)	
	10/27/04	100	58.2500	5,825.00	10/08/04	100	58.1500	5,815.00	0 0	0.00	(10.00)	
	10/27/04	200	58.2500	29,125.00	10/08/04	96	58.1400	5,814.00	1 200	14,034.02	(0,470.10)	
	10/27/04	500	58.2500	29 125 00	10/08/04	55	58.1300	5.813.00	400	14.834.82	(8.477.18)	
	10/27/04	1.800	58.2500	104,850.00	10/08/04	196	58.1300	11,393.48	1,604	59,487.62	(33,968.90)	
	10/27/04	400	58.2500	23,300.00	10/08/04	200	58.1500	11,630.00	200	7,417.41	(4,252.59)	
	10/27/04	200	58,2500	29,125.00	11/08/04	100	60.5000	6,050,00	400	14,834.82	(8,240.18)	
	10/27/04	300	58.2500	17,475.00	11/08/04	100	60.5000	6,050.00	200	7,417.41	(4,007.59)	
	10/28/04	200	60.1500	42,105.00	11/08/04	1,000	60.4600	60,460.00	(300)	(11,126.11)	7,228.89	
	10/28/04	3,619	60.1500	12,020,00	11/08/04	000	60.5000	0,050.00	9,519	(22,252,23)	14 085 77	
	10/28/04	100	60,1500	6.015.00	11/08/04	400	60.4600	24.184.00	(300)	(11,126.11)	7,042.89	
	10/28/04	100	60,1500	6,015.00	11/17/04	2,700	56.8000	153,360.00	(2,600)	(96,426.32)	50,918.68	
	10/28/04	200	60.1500	12,030.00	11/17/04	800	56.7800	45,424.00	(009)	(22,252.23)	11,141.77	
	10/28/04	100	60.1500	6,015.00	11/17/04	300	56.7800	17,034.00	(200)	(7,417.41)	3,601.59	
	10/28/04	400	60.1500	24,060.00	11/17/04	100	56.8100	5,681.00	300	11,126.11	(7,252.89)	
,	10/28/04	400	60.1400	24,056.00	11/17/04	500	56.8100	28,405.00	(100)	(3,708.70)	640.30	
	10/28/04	100	60.1500	6,015,00	11/17/04	000,1	56.7800	22 712 00	(906,1)	22,050,017	(15 185 77)	
	10/28/04	500	60.1500	30.075.00	11/17/04	400	56.7800	22,712.00	198	3,708.70	(3,654.30)	
	10/28/04	1,000	60.1500	60,150.00	11/17/04	200	56.8100	11,362.00	800	29,669.64	(19,118.36)	
	10/28/04	300	60.1500	18,045.00	11/19/04	21,600	0000.09	1,296,000.00	(21,300)	(789,954.07)	488,000.93	
	10/28/04		60.1500	4,872.15	11/22/04	2,125	56.2900	119,616.25	(2,044)	(75,805.92)	38,938.18	
	10/28/04	200	60.1500	12,030.00	11/22/04	100	56.2900	5,629.00	100	3,708.70	(2,692.30)	
	11/05/04	100	61.4000	6 145.00	11/22/04	140	56 2900	7 880 60	(40)	(1,783.78)	252.33	
	11/05/04	100	61.4300	6,143.00	11/22/04	100	56.2900	5,629.00	0	0.00	(514.00)	
	11/05/04	100	61.4700	6,147.00	11/22/04	2,235	56.2900	125,808.15	(2,135)	(79,180.84)	40,480.31	
	11/05/04	100	61.4700	6,147.00	11/22/04	100	56.2900	5,629.00	0	0.00	(518.00)	
	11/05/04	200	61.4000	30,700.00	01/21/05	50,000	0000009	3,000,000.00	(49,500)	(1,835,808.75)	1,133,491.25	
	11/05/04	100	61.3600	6,136.00	01/28/05	3,900	62.5600	243,984.00	(3,800)	(140,930.77)	96,917.23	
	11/05/04	100	61.3600	6,136,00	02/18/05	25,000	60.0000	1,500,000.00	(24,900)	(923,467.43)	570,396.57	
	11/03/04	4,007	61.4300	6 140 00	02/18/05	12,500	90.000	750,000,00	(12,413)	(459,879,36)	283 980 64	
	11/05/04	800	61.4100	49,128.00	200	2001			800	29,669.64	(19,458.36)	
	11/05/04	200	61.4300	12,286.00					200	7,417.41	(4,868.59)	
	11/05/04	200	61.3600	30,680.00					200	18,543.52	(12,136.48)	
	11/05/04	100	61.3600	6,136.00					100	3,708.70	(2,427.30)	
	11/05/04	833	61.2900	5,087.07					83	3,078.22	(2,008.85)	
	11/05/04	5 E	61.4200 61.4400	6,142,00 1,904.64					31	3,706.70 1,149.70	(2,433.30) (754.94)	

Class Period: 02/18/04 - 02/25/05	· Case 1	Case 1:05-cv-10400-RCL PURCHASE TRANSACTIONS	400-RCL		ec, Inc. (Na	locument 33 Filed 05/16/2005 Biogen Idec, Inc. (NasdaqNM:BilB) SALES TRANSACTIONS (1)	Page 6 of	√	Hold price:	\$37.0870	
			SHARE	PURCHASE				SHARES	ESTIMATED	ESTIMATED	
	DATE	SHARES	COST	AMOUNT	DATE	SHARES PRICE (3) SALE	SALES AMOUNT	HELD	VALUE (2)	LOSSES	
	11/05/04	200	61.4500	12,290.00				200	7,417.41	(4,872.59)	
	11/05/04	100	61.4000	6,140.00				100	3,708.70	(2,431.30)	
	11/05/04	769	61.4500	47,255.05				692	28,519.94	(18,735.11)	
	11/05/04	100	61.4200	6,142.00				100	3,708.70	(2,433.30)	
	11/05/04	100	61.3600	6,136.00				100	3,708.70	(2,427.30)	
	11/05/04	200	61.4500	12,290.00				200	7,417.41	(4,872.59)	
	11/05/04	200	61.4000	30,700.00				200	18,543.52	(12,156.48)	
	11/05/04	200	61.3300	12.266.00				200	7,417.41	(4,848.59)	
	100001	907	61.2000	A 131.00				100	3,708,70	(2.422.30)	
	40/00/11	8 6	01.5.10	0,131.00				005	18 543 52	(12 131 48)	
	40/C0/L1	000	0000.10	00,070,00				6	07.007.0	(07 700 30)	
	11/05/04	100	61.2900	6,129.00				00.	3,700.70	(2,420.30)	
	11/05/04	100	61.3300	6,133.00				001	3,708.70	(2,424.30)	
	11/05/04	200	61.3600	12,272.00				200	7,417.41	(4,854.59)	
	11/05/04	200	61.4600	12,292.00				200	7,417.41	(4,874.59)	
	11/05/04	100	61.2900	6,129.00				100	3,708.70	(2,420.30)	
	11/05/04	100	61,3300	6.133.00				100	3,708.70	(2,424.30)	
	11/02/01	900	61.3500	12 272 00				200	7,417,41	(4,854.59)	
	40/00/04	7.44	61,3000	75,212,00				417	15 465 30	(10.151.01)	
	11/05/04	- 4	64,4300	6 420 00				50	3 708 70	(2 420 30)	
	11/05/04	901	01.2900	00,129,00				200	18 543 52	(12 101 48)	
	11/05/04	200	61.2900	30,645.00				one i	16,043.02	(12,101.40)	
	11/08/04	700	61.3900	42,973.00				100	25,960.93	(17,012.07)	
	11/08/04	100	61.3900	6,139.00				100	3,708.70	(2,430.30)	
	11/08/04	700	61,2000	42.840.00				700	25,960.93	(16,879.07)	
	11/08/01	103	61.0500	6 227 10				102	3,782.88	(2,444.22)	
	100000	200-	000000	40.040.00				200	7 417 41	(4 792 59)	
	11/08/04	200	0000.19	12,210.00				7 600	14.714.7 00.000 ac	(47,040,07)	
	11/08/04	700	61.3900	42,973.00				007	25,900.93	(17,017,01)	
	11/08/04	1,900	61.2000	116,280.00				1,900	70,465,39	(42,814.61)	
	11/08/04	1,900	61.2000	116,280.00				1,900	70,465.39	(45,814.61)	
	11/08/04	100	61.0500	6.105.00				100	3,708.70	(2,396.30)	
	11/08/04	617	61 2100	37 766 57				617	22,882.71	(14,883.86)	
	10/00/11	5	61 2100	5 080 43				83	3.078.22	(2,002.21)	
	11/00/04	3 6	01.2100	2,000.43				1 200	44 504 45	(28 947 55)	
	11/08/04	002'1	01.2100	73,432.00				004,	18 5/3 5/3	(12.061.48)	
	11/08/04	006	01.2100	30,505.00				9 6	07.007.5	(0.306.30)	
	11/08/04	001	0000.10	0,105.00				2 5	0,000,0	(2,000,00)	
	11/08/04	100	61.0500	6,105.00				200	3,700.70	(2,390.30)	
	11/08/04	100	61.2000	6,120.00				100	3,708.70	(2,411.30)	
	11/08/04	1,900	61.0500	115,995.00				1,900	70,465.39	(45,528.61)	
	11/08/04	100	61.0500	6,105.00				100	3,708.70	(2,396.30)	
	11/08/04	400	61.0500	24,420.00				400	14,834.82	(9,585.18)	
	11/08/04	200	61.2000	30,600.00				200	18,543.52	(12,056.48)	
	11/08/04	100	61.2000	6.120.00				100	3,708.70	(2,411.30)	
	11/08/04	100	61.0500	6,105.00				100	3,708.70	(2,396.30)	
	11/08/04	009	61.2000	36,720.00				009	22,252.23	(14,467.77)	
	11/08/04	398	61,3900	24,433.22				398	14,760.64	(9,672.58)	
	11/08/04	009	61.2000	36.720.00				009	22,252.23	(14,467.77)	
	11/08/04	100	61.2100	6.121.00				100	3,708.70	(2,412.30)	
	11/08/04	200	61.2000	30.600.00				200	18,543.52	(12,056.48)	
	11/08/04	009	61.2000	36,720.00				009	22,252,23	(14,467.77)	
	11/11/04	2.729	60,3000	164,558.70				2,729	101,210.55	(63,348.15)	
	11/11/04	271	60,3000	16.341.30				271	10,050.59	(6,290.71)	
	11/24/04	200	58.4000	11,680.00				200	7,417.41	(4,262.59)	
	11/24/04	100	58.4300	5,843.00				100	3,708.70	(2,134.30)	
	11/24/04	100	58.4200	5,842.00				100	3,708.70	(2,133.30)	
	11/24/04	100	58.4000	5,840.00				100	3,708.70	(2,131.30)	

Class Period: 02/18/04 - 02/25/05	Case 1:	1:05-cv-10400-RCI	400-RCL	Document 33 Biogen Idec, Inc. (nt 33 i, Inc. (Nas	ocument 33 Filed 05/16/2005 Page 7 of Biogen Idec, Inc. (NasdaqNM:BIIB)	13	Hold price:	\$37.0870
		PURCHASE TRANSACTIONS	RANSACTION	SN		SALES TRANSACTIONS (1)			
			SHARE	PURCHASE		SHARE	SHARES	ESTIMATED	ESTIMATED
PLAINTIFF	DATE	SHARES	COST	AMOUNT	DATE	SHARES PRICE (3) SALES AMOUNT	HELD	VALUE (2)	LOSSES
	11/24/04	100	58.4000	5,840.00			100	3,708.70	(2,131.30)
	11/24/04	200	58.4300	11,686.00			700	37.087.05	(4,206.39)
	11/24/04	300,	58.4200	11,687,00			200	7,417,41	(4,266.59)
	11/24/04	100	58 4300	5.843.00			100	3,708.70	(2,134.30)
	11/24/04	200	58.4300	11,686.00			200	7,417,41	(4,268.59)
	11/24/04	200	58.4300	11,686.00			200	7,417.41	(4,268.59)
	11/24/04	300	58.4100	17,523.00			300	11,126,11	(6,396.89)
	11/24/04	200	58.4300	11,686.00			200	7,417.41	(4,268.59)
	11/24/04	1,000	58.4300	58,430.00			1,000	37,087.05	(21,342.95)
	11/24/04	33	58.4100	1,927.53			E 6	7,223.87	(703.66)
	11/24/04	100	58.4100	5,841.00			198	3,706.70	(2,132,30)
	11/24/04	35	58.4100	5,841.00			100	3,708.70	(2,132,30)
	11/24/04	30.0	58 4100	17 523 00			300	11,126,11	(6,396.89)
	11/24/04	1.700	58.4100	99,297.00			1,700	63,047.98	(36,249.02)
	11/24/04	400	58.4300	23,372.00			400	14,834.82	(8,537.18)
	11/24/04	100	58.4300	5,843.00			100	3,708.70	(2,134.30)
	11/24/04	100	58.4000	5,840.00			100	3,708.70	(2,131.30)
	11/24/04	23	58.4100	1,343.43			53	853.00	(490.43)
	11/24/04	100	58.4300	5,843.00			100	3,708.70	(2,134.30)
	11/24/04	100	58.4300	5,843.00			001	3,708.70	(Z, 134.30)
	11/24/04	400	58.6000	23,440.00			400	14,034.02	(6,503.16)
	11/24/04	300	58.4100	17,523.00			200	20.175.35	(0,390.69)
	11/24/04	244	58.4100	31,75.04			009	22,173,33	(17, 202,03)
	11/24/04	000	58.6000	33, 160.00 46,880.00			800	29.669.64	(17.210.36)
	11/24/04	100	58 6000	5 860.00			100	3,708.70	(2,151.30)
	11/24/04	100	58 6000	5,860.00			100	3,708.70	(2,151,30)
	11/24/04	100	58.6100	5.861.00			100	3,708.70	(2,152.30)
	11/24/04	500	58,6000	29,300,00			200	18,543.52	(10,756.48)
	11/24/04	300	58,6000	17,580.00			300	11,126.11	(6,453.89)
	11/24/04	100	58,6000	5,860.00			100	3,708.70	(2,151.30)
	12/02/04	200	61.8100	12,362.00			200	7,417.41	(4,944.59)
	12/02/04	962	61.8100	59,461.22			962	35,677.74	(23,783.48)
	12/02/04	38	61.8100	2,348.78			88 3	1,409.31	(939.47)
	12/02/04	300	61.8100	18,543.00			300	11,120.11	(7,416.69)
	12/02/04	100	61.8100	6,181.00			9 6	3,708.70	(2,412.30)
	12/02/04	200	61.1200	18 543 00			300	11.126.11	(7.416.89)
	12/02/04	100	61.8100	6.181.00			100	3,708.70	(2,472.30)
	12/02/04	100	61.7200	6,172.00			100	3,708.70	(2,463.30)
	12/02/04	300	61.7200	18,516.00			300	11,126.11	(7,389.89)
	12/02/04	100	61.7200	6,172.00			100	3,708.70	(2,463.30)
	12/02/04	008	61.6300	49,304.00			800	29,669.64	(19,634.36)
	12/02/04	100	61.7000	6,170.00			100	3,708.70	(2,461.30)
	12/02/04	88	61.7000	5,491.30			68	3,300.75	(2,190.55)
	12/02/04	100	61.6300	6,163.00			100	3,708.70	(2,454.30)
	12/02/04	150	61.6300	9,244.50			100	3,708,70	(2,001,44)
	12/02/04	400	61.6300	24,652.00			400	14,834.82	(9,817.18)
	12/02/04	400	61.6300	24,652.00			400	14,834.82	(9,817.18)
	12/02/04	100	61.6300	6,163.00			100	3,708.70	(2,454.30)
	12/02/04	1,152	61.4200	70,755.84			1,134	44,124.20	(00,150,02)

1:05-cv-10400-RCL Document 33 Filed 05/16/2005 Page 8 of 13 Biogen Idec, Inc. (NasdaqNM:BIIB)	PURCHASE TRANSACTIONS SALES TRANSACTIONS (1)	ARE PURCHASE	SHARES COST AMOUNT DATE SHARES PRICE (3) SALES AMOUNT HELD VALUE (2) LOSSES	179 61.4200 10.994.18 6.638.58	61.4200 19,715.82 321 1	61.6200 4,436.64 72	61.6300 6,163.00 3,708.70	,4200 52,084,16 848 31,449,81 31,449,81 S48 31,449,81 S48	616300 36,78,00 600 22	6300 616,30	61.0300 4,495.51 7.42.595.00 7.47.74 6.15300 9.00 7.47.74 7.47.74	01,050/0 (12,050,0) (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,050,0 (12,05	61 6300 61 63 00 100	61.6300 7.827.01	61.6300 12,326,00 7,417,41 (61.6300 29,952.18 486 18,024.30 (61.5700 36,942.00 22,252.3		61.9400 41.190.10 665 24.662.89	95,077,90	61.8800 30,940.00 🛪 500 18,543.52 (′.	61,7100 6,171.00 3,708.70	61,7700 37,062.00 600 22,252.33 (01.80U 30,88U.U 10,48.50 64.570 30.05.00 F.00 10,48.50	3,708 70 (18,7391,46) 10,531,46 (18,7391,46) 10,531,46 (18,7391,46) 10,531,46 (18,7391,46) 10,531,46	61.870 9.280.50 156.3.06 156.3	61.8600 12,000.84 7,194.89	61.8700 6,187.00 100 3,708.70	87,0897.1 53,887.48 (3	51.9100 12,382.00 500 500 500 500 500 500 500 500 500	61 92/0 12 884 0 24/1 41 41 42 11 11 11 11 11 11 11 11 11 11 11 11 11	61.8700 6.187.00 100 3.708.70	61.9000 7,985.10 4,784.23	613000 22,964.90 1371 13,795.29	51.710U 5,171.0U 5,171.0U 5,171.0U 5,171.0U 5,10	61.710 12.342.00 2.417.41	7100 30,855.00 500 18,543.52 (12	61.8700 185.61	7100 18.513.00 11.128.11	200 64.360	3800 6.488.00 1000 3.708.70	64.3700 282.519.93	64.3400 6.434.00 100 3.708.70	64.3400 6,434.00 100 3,708.70	64.3800 25,752.00 400 14,834.82 (64.3800 12,876.00 7,417.41	64.3800 51,504.00 800 29,669,64	78.790(C) 78.777 (2.827.77)	OT 507 C 001
Case 1:05.	PUR		PLAINTIFF DATE SH.	12/02/04	12/02/04	12/02/04	12/02/04	12/02/04	12/02/04	12/02/04	12/02/04	40/20/21 40/20/21	12/02/04	12/02/04	12/02/04	12/02/04	12/02/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/03/04	12/08/04	12/08/04	12/08/04	12/08/04	12/08/04	12/08/04	12/08/04	12/08/04	12/08/04	F0/00/CF

Class Period: 02/18/04 - 02/25/05	Case 1:(1:05-cv-10400-RCL	100-RCL	Document 33 Biogen Idec, Inc. (nt 33 ic, Inc. (Nas	ocument 33 Filed 05/16/2005 Page 9 of Biogen Idec, Inc. (NasdaqNM:BIIB)	f 13	Hold price:	\$37.0870
	u	PURCHASE TRANSACTIONS	RANSACTION	SI		SALES TRANSACTIONS (1)			
			SHARE	PURCHASE		SHARE	SHARES	ESTIMATED	ESTIMATED
PLAINTIFF	DATE	SHARES	COST	AMOUNT	DATE	SHARES PRICE (3) SALES AMOUNT	HELD	VALUE (2)	LOSSES
	12/08/04	300	64.3800	19,314.00			300	11,126.11	(8,187.89)
	12/08/04	289	64.3800	18,605.82			289	10,718.16	(7,887.66)
	12/08/04	200	64.3800	32,190.00			200	18,543.52	(13,646.48)
	12/08/04	1,100	64.3800	70,818.00			1,100	40,785.75	(30,022.23)
	12/08/04	100	64.3800	6,438.00			00-	22,700.70	(16 375 77)
	12/08/04	900	64.3800	38,028.00			100	3 708 70	(0,272,7)
	12/08/04	3 6	64.3800	0,430,00			3	853.00	(627.74)
	12/08/04	6 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	64.3800	1,460.74			27	1.001.35	(736.91)
	12/08/04	1 000	64.3800	64 380 00			1.000	37,087.05	(27.292.95)
	12/08/04	100	64.3800	6.438.00			100	3,708.70	(2,729.30)
	12/08/04	200	64,3600	32,180.00			200	18,543.52	(13,636.48)
	12/08/04	100	64.3600	6,436.00			100	3,708.70	(2,727.30)
	12/08/04	1,200	64.3700	77,244.00			1,200	44,504.45	(32,739.55)
	12/08/04	200	64.3700	32,185.00			200	18,543.52	(13,641.48)
	12/08/04	7.7	64.3700	4,956.49			77	2,855.70	(2,100.79)
	12/08/04	100	64.3500	6,435.00			90.	3,708.70	(2,726.30)
	12/08/04	100	64.3400	6,434.00			100	3,700.70	(2,723.30)
	12/08/04	117,1	64.3700	77,932.07			400	14 834 82	(10.913.18)
	12/08/04	9	64.3700	6.438.00			100	3.708.70	(2.729.30)
	12/08/04	9	64.3800	3.927.18			61	2,262.31	(1,664.87)
	12/08/04	5 5	64.3400	6 434.00			100	3,708,70	(2,725.30)
	12/08/04	1.827	64.3900	117,640.53			1,827	67,758.03	(49,882.50)
	12/08/04	200	64.3700	12,874.00			200	7,417.41	(5,456.59)
	12/08/04	7	64.3700	708.07			=	407.96	(300.11)
	12/08/04	200	64.3800	12,876.00			200	7,417.41	(5,458.59)
	12/08/04	200	64.3800	12,876.00			200	7,417.41	(5,458.59)
	12/08/04	100	64.3800	6,438.00			00L	3,708.70	(2,729.30)
	12/08/04	200	64.3800	12,876.00			700	1,417.41	(5,456.59)
	12/13/04	5,400	65.8500	355,590.00			2,400	111 261 14	(133,319,33)
	12/27/04	3,000	66.3900	199,170.00			3,000	37 087 05	(29,302,95)
	12/28/04	100	67.3600	6 736 00			100	3.708.70	(3.027.30)
	12/28/04	2,100	67.3600	141,456.00			2,100	77,882.80	(63,573.20)
	12/28/04	100	67.3600	6,736.00			100	3,708.70	(3,027.30)
	12/28/04	009	67.3600	40,416.00			009	22,252.23	(18,163.77)
	12/28/04	200	67.3400	13,468.00			200	7,417.41	(6,050.59)
	12/28/04	200	67.3600	33,680.00			200	18,543.52	(15,136.48)
	12/28/04	300	67.3600	20,208.00			300	11,126,11	(9,081.89)
	12/28/04	100	67,800	36 273 00		٠	535	19.841.57	(16,431,43)
	12/29/04	5	67.8000	6 780 00			100	3.708.70	(3.071.30)
	12/29/04	100	67.8000	6.780.00			100	3,708.70	(3,071.30)
	12/29/04	100	67.8000	6,780.00			100	3,708.70	(3,071.30)
	12/29/04	200	67.7700	13,554.00			200	7,417.41	(6,136.59)
	12/29/04	200	67.8000	33,900.00			500	18,543.52	(15,356.48)
	12/29/04	400	67.8000	27,120.00			400	14,834.82	(12,285.18)
	12/29/04	200	67.7700	33,885.00			200	18,543,52	(15,341,46)
	12/29/04	200	67 7700	33 885 00			200	18.543.52	(15,341,48)
	12/29/04	200	67.8000	13,560.00			200	7,417.41	(6,142.59)
	12/29/04	200	67.8000	13,560.00			200	7,417.41	(6,142.59)
	12/29/04	400	67.7700	27,108.00			400	14,834.82	(12,273.18)

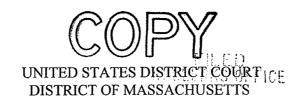
Class Period: 02/18/04 - 02/25/05	Case 1.	Case 1:05-cv-10400-	.00-RCL	Document 33 Biogen Idec, Inc.	ent 33 dec, Inc. (Na	ocument 33 Filed 05/16/2005 Biogen Idec, Inc. (NasdaqNM:BIIB)	16/2005	Page 10 of	f 13	Hold price:	\$37.0870
		PURCHASE TRANSACTIONS	RANSACTIO	NS		SALES TR/	SALES TRANSACTIONS (1)	(1)			L
			SHARE	PURCHASE		1		i .	SHARES	ESTIMATED	ESTIMATED
PLAINTIFF	DATE	SHARES	COST	AMOUNT	DATE	SHARES	PRICE (3)	SALES AMOUNI	HELU	VALUE (2)	LOSSES
	12/29/04	465	67.8000	31,527.00					465	17,245.48	(14,281.52)
	12/29/04	300	66.1500	13.230.00					200	7,417.41	(5,812.59)
	01/07/05	100	66.1500	6,615.00					100	3,708.70	(2,906.30)
	01/07/05	400	66.1500	26,460.00					400	14,834.82	(11,625.18)
	01/07/05	16	66.1300	1,058.08					16	593.39	(464.69)
	01/07/05	200	66.1500	13,230.00					200	7,417.41	(5,812.59)
	01/07/05	400	66.1500	26,460.00					400	14,834.82	(11,025.18)
	01/07/05	311	66.1100	20,560.21						10,456,11	(3,020,14)
	01/07/05	- 001	66 1200	6.612.00					100	3,708.70	(2,903.30)
	01/07/05	82	66.1100	5.421,02					82	3,041.14	(2,379.88)
	01/07/05	92	66.1100	6,082.12					92	3,412.01	(2,670.11)
	01/07/05	009	66.1100	39,666.00					009	22,252.23	(17,413.77)
	01/07/05	300	66.1600	19,848.00					300	11,126.11	(8,721.89)
	01/07/05	100	66.1600	6,616.00					100	3,708.70	(2,907.30)
	01/07/05	100	66.1700	6,617.00					400	3,706.70	(2,906.30)
	01/07/05	004	66.1500	6.4500					100	3.708.70	(2.906.30)
	01/07/05	300	66.1400	19.842.00					300	11,126.11	(8,715.89)
	01/07/05	100	66.1700	6,617.00					100	3,708.70	(2,908.30)
	01/07/05	84	66.1700	5,558.28					84	3,115.31	(2,442.97)
	01/27/05	21,000	64.0000	1,344,000.00					21,000	778,827.95	(565,172.05)
	01/28/05	42,000	62.5000	2,625,000.00					42,000	1,557,655.91	(1,067,344.09)
	02/09/05	200	65.5200	13,104.00					700	7,417.41	(5,686.59)
	02/09/05	100	65.5200	6,552.00					100	5,706.70	(2,045.50)
	02/09/03	132	65 4900	3,470,97					53	1.965.61	(1,505.36)
	02/03/05	3 4	65 4900	916.86					14	519.22	(397.64)
	02/09/05	179	65.5000	11,724.50					179	6,638.58	(5,085.92)
	02/09/05	48	65.5000	3,144.00					48	1,780.18	(1,363.82)
	02/09/05	254	65.4600	16,626.84					254	9,420.11	(7,206.73)
	02/09/05	300	65.4800	19,644.00					300	11,126.11	(8,517.89)
	02/09/05	39	65.5200	2,555.28					98 93	1,446.39	(1,108.89)
	02/09/05	285	65.5200	18,673.20					782	10,569.81	(8,103.39)
	02/08/05	100	65.5200	6,552.00					00-	3,706.70	(14 196 48)
	02/09/03	986	65 4600	65 460 00					1.000	37,087,05	(28,372.95)
	02/09/05	100	65.5200	6,552.00					100	3,708.70	(2,843.30)
	02/09/05	300	65.5200	19,656.00					300	11,126.11	(8,529.89)
	02/09/05	9/	65.5200	4,979.52					16	2,818.62	(2,160.90)
	02/09/05	200	65.4800	32,740.00					200	18,543.52	(14,196.48)
	02/09/05	100	65.5200	6,552.00					100	3,708.70	(2,843.30)
	02/09/05	100	65.5200	6,552.00					001	3,708.70	(2,843.30)
	02/09/05	1,600	65.5200	104,832.00					7,500	02,339.27	(45,492.73)
	02/14/05	26,300	66.6000	76 780.00					400	14 834 82	(11 445 18)
	02/22/05	200	65.7000	13,140,00					200	7.417.41	(5,722.59)
	02/22/05	68	65.7000	5,847.30					89	3,300.75	(2,546.55)
	02/22/05	100	65.6900	6,569.00					100	3,708.70	(2,860.30)
	02/22/05	100	65.6900	6,569.00					100	3,708.70	(2,860.30)
	02/22/05	700	65.6900	13,138.00					200	18 543 52	(3,720.39)
	02/22/05	400	65.7000	26,280.00					400	14,834.82	(11,445.18)

\$37.0870		ESTIMATED	LOSSES	(1,001.10)	(2,861.30)	(0,003.09)	(5,722,54)	(4 721 14)	(2.861.30)	(2,861,30)	(5,722.59)	(5,722.59)	(5,722.59)	(2,861.30)	(5,722.59)	(2,001.30)	(5, 722, 59)	(2,684.92)	(2,856.30)	(2,856.30)	(25,751.66)	(1,570.96)	(2,856.30)	(48,442.77)	(2,801.30)	(2.374.05)	(2,861.30)	(2,855.30)	(828.09)	(5,720.59)	(2,860.30)	(2,856.30)	(2,856,30)	(11,421.18)	(1,570.96)	(5,720.59)	(5,720.59)	(2,861.30)	(1,087.37)	(14.301.48)	(106,526.03)	(14,056.48)	(2,811.30)	(14,056.48)	(5,622.59)	(2,811.30)	(2,811.30)	(19.679.07)	(2,811.30)	(43,856.21)	(1):
Hold price:		ESTIMATED E	VALUE (2)	1,298.05	3,708.70	11,120,11	7 417 41	6 119 36	3.708.70	3,708,70	7,417.41	7,417.41	7,417.41	3,708.70	7,417.41	3,700.70	7.417.41	3,486.18	3,708.70	3,708.70	33,378.34	2,039.79	3,708.70	62,899.63	3,706.70	3.078.22	3,708.70	3,708.70	1,112.61	7,417,41	3,708.70	3,708.70	3 708 70	14,834.82	2,039.79	7,417.41	7,417.41	3,708.70	2,188.14	18.543.52	138,075.07	18,543.52	3,708.70	18,543.52	7,417.41	3,708.70	3,708.70	25.960.93	3,708.70	57,855.79 3,708.70	
of 13		SHARES	HELD	35	100	300	200	165	100	100	200	200	200	100	200	100	200	94	100	100	006	55	100	1,696	100	933	100	100	30	200	100	100	5 5	400	55	200	200	92	24.6	500	3,723	200	100	200	200	100	100	200,1	100	1,560	
Page 11 c	(1)		SALES AMOUNT																																																
Filed 05/16/2005	SALES TRANSACTIONS (SHARE	PRICE (3) S																																																
Ocument 33 Filed 05, Biogen Idec, Inc. (NasdaqNM:BIIB)	SALES TR		SHARES																																																
ent 33 dec, Inc. (N			DATE																																																
Document 33 Biogen Idec, Inc.	NS	PURCHASE	AMOUNT	2,299.15	6,570.00	19,710.00	7,818.30	13,140.00	6.570.00	6.570.00	13.140.00	13,140.00	13,140.00	6,570.00	13,140.00	6,570.00	13,760.30	6.171.10	6,565.00	6,565.00	59,130.00	3,610.75	6,565.00	111,342.40	6,570.00	5,700.00	6,570.00	6,564.00	1,970.70	13,138.00	6,569.00	6,565.00	6,564.00	26,256.00	3,610.75	13,138.00	13,138.00	6,570.00	3,875.71	32.845.00	244,601.10	32,600.00	6,520.00	32,600.00	13,040.00	6,520.00	6,520.00	65,200.00 45.640.00	6,520.00	101,712.00 6.520.00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
00-RCL	RANSACTIO	SHARE	COST	65.6900	65.7000	65.7000	65 7000	65.7000	65 7000	65 7000	65.7000	65.7000	65.7000	65.7000	65.7000	65.7000	65.7000	65.6500	65.6500	65.6500	65.7000	65.6500	65.6500	65.6500	65.7000	65,7000	65.7000	65.6400	65.6900	65.6900	65.6900	65.6500	65.6400	65.6400	65.6500	65.6900	65.6900	65.7000	65,6900	65 6900	65.7000	65.2000	65.2000	65.2000	65,2000	65.2000	65.2000	65.2000	65.2000	65.2000 65.2000	,
1:05-cv-10400-	PURCHASE TRANSACTIONS		SHARES	35	100	300	91.1	165	5 5	100	200	200	200	100	200	100	900	76	100	100	006	55	100	1,696	100	1,000	100	100	30	200	100	100	9 5	400	55	200	200	100	2,09	200	3.723	200	100	200	. 200	100	100	000,1	100	1,560	ł !
Case 1:(DATE	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/22/05	02/23/05	02/23/05	02/23/05	02/23/05	02/23/05	02/23/05	02/24/05	02/24/05	02/24/05	02/24/05	02/24/05	02/24/05	02/24/05	02/24/05	02/24/05	:
Class Period: 02/18/04 - 02/25/05			PLAINTIFF																																																

Class Period: 02/18/04 - 02/25/05	Case 1:	Case 1:05-cv-10400-RCL	100-RCL	Document 33 Filed 05/16/2005 Biogen Idec, Inc. (NasdaqNM:BIIB)	33 F Inc. (Nasd	Filed 05/1 aqnM:BIIB)	6/2005	Page 13 of 13	f 13	Hold price:	\$37.0870
		PURCHASE T	RANSACTIONS	S		SALES TRAN	SALES TRANSACTIONS (1)				
			SHARE	PURCHASE			SHARE		SHARES	ESTIMATED	ESTIMATED
PLAINTIFF	DATE	SHARES	COST	AMOUNT	DATE	SHARES	PRICE (3) S/	PRICE (3) SALES AMOUNT	HELD	VALUE (2)	LOSSES
	02/25/05	100	66.7500	6,675.00	02/22/05	200	65.6500	32,825.00	(400)	(14,834.82)	11,315.18
	02/25/05	200	66.7700	13,354.00	02/22/05	009	65.6400	39,384.00	(400)	(14,834.82)	11,195.18
	02/25/05	009	66.7500		02/22/05	2,400	65.6400	157,536.00	(1,800)	(66,756.68)	50,729.32
	02/25/05	006	0052.99	60,075.00					006	33,378.34	(26,696.66)
Horatio Capital Totals		71,100		4,338,040.88		48,100		2,968,970.00	23,000	853,002.05	(516,068.83)
Movants Totals		525,142		32,096,692.05		342,194		20,347,580.52	182,948	6,785,000.79	(4,964,110.74)

⁽¹⁾ Sales have been applied on a FIFO basis.
(2) Shares held through the date of this filing have been valued using the average price of \$37.0870 per share.
(3) Shares sold in the 90 days following the class period were valued at the average of the daily closing prices from the end of the class period to the date of the actual sale

EXHIBIT B



SECURITIES AND EXCHANGE COMMISSION,) Plaintiff, C.A. No. v. THOMAS J. BUCKNUM, -10065 PBS Defendant.

COMPLAINT

Plaintiff Securities and Exchange Commission ("Commission") alleges the following against defendant Thomas J. Bucknum ("Bucknum"):

SUMMARY

- This enforcement action involves Bucknum's insider trading in the securities of 1. Biogen Idec Inc. ("Biogen"), a publicly-traded biotechnology company headquartered in Cambridge, Massachusetts. During the relevant period, Bucknum was Biogen's executive vice president and general counsel.
- At approximately 8:45 a.m. on February 18, 2005, Bucknum had a telephone 2. conversation with his broker in which he told the broker that he wanted to exercise options to purchase 89,700 shares of Biogen stock and sell the shares from that exercise. As a result of that conversation, the broker understood that Bucknum wanted to sell the shares at a price of \$68 per share or better.

- At approximately 12:00 p.m. that day, Bucknum attended a meeting at which he 3. and other senior officers of Biogen learned that a patient participating in a clinical trial of Biogen's multiple sclerosis drug had been diagnosed with a rare and fatal brain disease, and that another patient also may have contracted the disease. This was material, nonpublic information which had a significant negative impact on Biogen's stock price when Biogen later announced it to the public.
- At approximately 1:30 p.m. that day, Bucknum had a telephone conversation with 4. his broker's associate in which he instructed the broker's associate to sell the 89,700 shares of his Biogen stock at the market price, which was then around \$67 per share. Bucknum's shares were sold shortly thereafter.
- **5**. By virtue of his conduct, Bucknum engaged in fraud in the offer or sale of securities in violation of Section 17(a) of the Securities Act of 1933 ("Securities Act") [15 U.S.C. § 77q(a)], and in connection with the purchase or sale of securities in violation of Section 10(b) of the Exchange Act of 1934 ("Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]. Accordingly, the Commission seeks the following relief against Bucknum: (i) the entry of a permanent injunction prohibiting Bucknum from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5]; (ii) disgorgement of Bucknum's ill-gotten gains from his insider trading, plus prejudgment interest thereon; (iii) the imposition of a civil monetary penalty; and (iv) an order prohibiting Bucknum from acting as an officer or director of a publicly-traded issuer.

JURISDICTION AND VENUE

- 6. This Court has jurisdiction over this action pursuant to Sections 20(b) and 22(a) of the Securities Act [15 U.S.C. §§ 77t(b) and 77v(a)] and Sections 21, 21A and 27 of the Exchange Act [15 U.S.C. §§ 78u, 78u-1, 78aa].
- 7. The Commission seeks a permanent injunction and disgorgement pursuant to Section 20(b) of the Securities Act [15 U.S.C. § 77t(b)] and Section 21(d)(1) of the Exchange Act [15 U.S.C. § 78u(d)(1)]. The Commission seeks the imposition of a civil monetary penalty pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21A of the Exchange Act [15 U.S.C. § 78u-1]. The Commission seeks an order prohibiting Bucknum from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 78l] or that is required to file reports with the Commission pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 78o(d)], pursuant to Section 20(e) of the Securities Act [15 U.S.C. § 77t(e)] and Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)].
- 8. Venue is proper in this District because Biogen, the publicly-traded issuer, is located here, and many of the activities alleged in this Complaint took place here.
- 9. In connection with the conduct described in this Complaint, Bucknum directly or indirectly made use of the mails or the means or instruments of transportation or communication in interstate commerce or the means or instrumentalities of interstate commerce or the facilities of a national securities exchange.

DEFENDANT AND RELEVANT ENTITY

- Bucknum, age 59, was Biogen's general counsel from June 1999 through March 10. 2005, when he resigned. He is currently a resident of Centerville, Delaware, but was a resident of Boston, Massachusetts during the relevant period.
- Biogen is a biotechnology company with headquarters in Cambridge, 11. Massachusetts. Biogen's common stock is (and was during the relevant period) registered with the Commission pursuant to Section 12(g) of the Exchange Act [15 U.S.C. § 78l(g)] and is traded on the NASDAQ National Market System.

STATEMENT OF FACTS

Background Regarding Bucknum's Transaction

- At approximately 8:45 a.m. on February 18, 2005, before the opening of the 12. market, Bucknum had a telephone conversation with his stock broker. Bucknum told the broker that he wanted to exercise options to purchase 89,700 shares of Biogen stock and sell the shares from that exercise. As a result of that conversation, the broker understood that Bucknum wanted to sell the shares at a price of \$68 per share or better. Biogen's common stock had closed at a price of \$67.57 per share on the previous day.
- Biogen's trading policies and procedures required that Bucknum obtain clearance 13. from Biogen's legal department before trading Biogen stock. Following his conversation with Bucknum, the broker instructed his associate to contact Biogen's legal department, obtain the necessary clearance and complete Bucknum's transaction.
- The broker's associate received clearance from Biogen's legal department for 14. Bucknum's transaction at approximately 10:00 a.m. Within the next hour, the broker's associate

telephoned Bucknum in an attempt to verify the details of the transaction before completing it. The broker's associate did not reach Bucknum but left a message for him.

Bucknum Learns Material, Nonpublic Information

- At approximately 12:00 p.m. that day, Bucknum and other Biogen senior officers 15. attended a meeting at which they learned that a patient participating in a clinical trial of Biogen's multiple sclerosis drug, Tysabri, had been diagnosed with progressive multifocal leukoencephalopathy ("PML"), a rare and often-fatal brain disease, and that another patient participating in a Tysabri clinical trial had an unconfirmed PML diagnosis. Various Biogen medical, regulatory and drug safety personnel attended this meeting.
- The information regarding the confirmed and unconfirmed PML diagnoses was 16. material, nonpublic information that was likely to have a negative impact on Biogen's stock price. The information in fact did have such an impact after Biogen disclosed it publicly and suspended the marketing of Tysabri ten days later.
- Immediately following the noon meeting, which ended at approximately 1:00 17. p.m., Bucknum met with Biogen's chief executive officer and executive chairman, and they decided to schedule an emergency telephonic meeting of Biogen's Board of Directors for later that day to inform the Board of the confirmed and unconfirmed PML diagnoses.

Bucknum Sells Biogen Stock

18. At approximately 1:30 p.m., Bucknum returned to his office and telephoned the broker's associate, and they spoke for a few minutes. The broker's associate told Bucknum that he had received clearance from Biogen for Bucknum's transaction and that the stock was trading near \$68. Bucknum then instructed the broker's associate to sell his shares at the market price.

- 19. The broker's associate filled out an order ticket for the sale of Bucknum's 89,700 shares of Biogen stock at the market price, time-stamped the order ticket at 1:37 p.m. and sent the order ticket to the trading desk at the same time.
- 20. The salé of Bucknum's 89,700 shares of Biogen stock occurred shortly after 2:00 p.m. The average sale price of the shares was \$67.12 per share. Bucknum's gross profit on his transaction was \$1,938,465.

Biogen Publicly Announces the Information and Biogen's Stock Price Declines

- 21. Ten days later, prior to the opening of the market on February 28, 2005, Biogen and its development partner announced that they were suspending the marketing of, and all clinical trials involving, Tysabri, because of the confirmed and unconfirmed PML diagnoses.
- 22. On the trading day immediately preceding the announcement, the closing price of Biogen's stock was \$67.28 per share. The closing price of Biogen's stock on the day of the announcement was \$38.65 per share. This was a decline of \$28.63 per share, or more than 42%.

Bucknum Breached his Fiduciary Duty to Biogen and its Shareholders When He Sold Biogen Stock While in Possession of Material, Nonpublic Information

- 23. At all relevant times, Bucknum was a Biogen insider who had a fiduciary duty to the company and its shareholders not to trade in the company's securities while in possession of material, nonpublic information about the company. Bucknum was subject to Biogen's insider trading policy, which prohibited trading on the basis of material, nonpublic information.
- 24. Bucknum violated his fiduciary duty to Biogen and its shareholders when he instructed his broker to sell Biogen stock after learning material, nonpublic information concerning the confirmed and unconfirmed PML diagnoses.

25. Bucknum knew or was reckless in not knowing that when he sold Biogen stock while in possession of material, nonpublic information, he breached a duty that he owed to Biogen and its shareholders.

CLAIMS FOR RELIEF

<u>First Claim for Relief</u> (Violation of Section 17(a) of the Securities Act)

- 26. The Commission repeats and incorporates by reference the allegations in paragraphs 1 through 25 of the Complaint as if set forth fully herein.
- 27. As set forth above, Bucknum obtained material, nonpublic information about Biogen and then sold shares of Biogen stock while in possession of that information in breach of his fiduciary duty to Biogen and its shareholders. Bucknum profited by selling his Biogen stock before Biogen's stock price declined following the public disclosure of the information.
- 28. By reason of the foregoing, Bucknum, directly or indirectly, acting intentionally, knowingly or recklessly, by use of the means or instruments of transportation or communication in interstate commerce or of the mails, in the offer or sale of securities: (a) employed a device, scheme or artifice to defraud; (b) obtained money or property by means of an untrue statement of material fact or omitting to state a material fact necessary to make the statement made, in light of the circumstances under which it was made, not misleading; or (c) engaged in a transaction, practice or course of business which operated as a fraud or deceit upon purchasers of Biogen stock.
- 29. As a result, Bucknum violated Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)].

Second Claim for Relief (Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder)

- The Commission repeats and incorporates by reference the allegations in 30. paragraphs 1 through 25 of the Complaint as if set forth fully herein.
- As set forth above, Bucknum obtained material, nonpublic information about 31. Biogen and then sold shares of Biogen stock while in possession of that information in breach of his fiduciary duty to Biogen and its shareholders. Bucknum profited by selling his Biogen stock before Biogen's stock price declined following the public disclosure of the information.
- By reason of the foregoing, Bucknum, directly or indirectly, acting intentionally, 32. knowingly or recklessly, by use of the means or instrumentalities of interstate commerce or of the mails or of the facilities of a national securities exchange, in connection with the purchase or sale of securities: (a) employed a device, scheme or artifice to defraud; (b) made an untrue statement of material fact or omitted to state a material fact necessary to make the statement made, in the light of the circumstances under which it was made, not misleading; or (c) engaged in an act, practice or course of business which operated as a fraud or deceit upon other persons, including purchasers of Biogen stock.
- As a result, Bucknum violated Section 10(b) of the Exchange Act [15 U.S.C. § 33. 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

PRAYER FOR RELIEF

WHEREFORE, the Commission requests that this Court:

Case 1:05-cv-10400-WGY

- A. Enter a permanent injunction prohibiting Bucknum from directly or indirectly violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] and Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5];
- B. Require Bucknum to disgorge the ill-gotten gains from his insider trading, plus prejudgment interest thereon;
 - C. Order Bucknum to pay a civil monetary penalty;
- D. Prohibit Bucknum from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 781] or that is required to file reports with the Commission pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 780(d)];

- Retain jurisdiction over this action to implement and carry out the terms of all E. orders and decrees that may be entered; and
 - Grant such other and further relief as the Court deems just and proper. F.

Respectfully submitted,

Walter G. Ricciardi District Administrator

Martin F. Healey Acting District Trial Counsel

Silvestre A. Fontes Senior Trial Counsel

Attorneys for Plaintiff

SECURITIES AND EXCHANGE COMMISSION

73 Tremont Street, Sixth Floor Boston, Massachusetts 02108

(617) 573-8900 Telephone:

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(617) 573-8991 (Fontes)

Facsimile:

(617) 424-5940

Dated: January 12, 2006

UNITED STATES DISTRICT COURT DISTRICT OF MASSACHUSETTS

SECURITIES AND EXCH	ANGE COMMISSION)	
	·)	
	Plaintiff,)	
v.)	Civil Action No. 06-10065-PBS
THOMAS J. BUCKNUM,)	
	Defendant.)	

FINAL JUDGMENT AS TO DEFENDANT THOMAS J. BUCKNUM

The Securities and Exchange Commission having filed a Complaint and Defendant

Thomas J. Bucknum having entered a general appearance; consented to the Court's jurisdiction

over Defendant and the subject matter of this action; consented to entry of this Final Judgment

without admitting or denying the allegations of the Complaint (except as to jurisdiction); waived

findings of fact and conclusions of law; and waived any right to appeal from this Final Judgment:

I.

It Is HEREBY Further Ordered, Adjudged, And Decreed that Defendant and Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating Section 17(a) of the Securities Act [15 U.S.C. § 77q(a)] in the offer or sale of any security by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly:

(a) to employ any device, scheme, or artifice to defraud;

- (b) to obtain money or property by means of any untrue statement of a material fact or any omission of a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- (c) to engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon the purchaser.

II.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Defendant and Defendant's agents, servants, employees, attorneys, and all persons in active concert or participation with them who receive actual notice of this Final Judgment by personal service or otherwise are permanently restrained and enjoined from violating, directly or indirectly, Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act") [15 U.S.C. § 78j(b)] and Rule 10b-5 promulgated thereunder [17 C.F.R. § 240.10b-5], by using any means or instrumentality of interstate commerce, or of the mails, or of any facility of any national securities exchange, in connection with the purchase or sale of any security:

- (a) to employ any device, scheme, or artifice to defraud;
- (b) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or
- (c) to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.

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III.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, pursuant to Section 21(d)(2) of the Exchange Act [15 U.S.C. § 78u(d)(2)], Defendant is prohibited, for five years following the date of entry of this Final Judgment, from acting as an officer or director, including, but not limited to, acting as general counsel or compliance officer, of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act [15 U.S.C. § 781] or that is required to file reports pursuant to Section 15(d) of the Exchange Act [15 U.S.C. § 780(d)].

IV.

It is HEREBY Further Ordered, Adjudged, And Decreed that Defendant is liable for disgorgement of \$1,938,465, representing profits gained as a result of the conduct alleged in the Complaint, together with prejudgment interest thereon in the amount of \$102,005, and a civil penalty in the amount of \$969,232 pursuant to Section 21A of the Exchange Act. Defendant shall satisfy this obligation by paying \$3,009,702 within ten business days to the Clerk of this Court, together with a cover letter identifying Thomas J. Bucknum as a defendant in this action; setting forth the title and civil action number of this action and the name of this Court; and specifying that payment is made pursuant to this Final Judgment. Defendant shall simultaneously transmit photocopies of such payment and letter to the Commission's counsel in this action. By making this payment, Defendant relinquishes all legal and equitable right, title, and interest in such funds, and no part of the funds shall be returned to Defendant. Defendant shall pay post-judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961.

The Clerk shall deposit the funds into an interest bearing account with the Court Registry

Investment System ("CRIS"). These funds, together with any interest and income earned thereon (collectively, the "Fund"), shall be held by the CRIS until further order of the Court. In accordance with 28 U.S.C. § 1914 and the guidelines set by the Director of the Administrative Office of the United States Courts, the Clerk is directed, without further order of this Court, to deduct from the income earned on the money in the Fund a fee equal to ten percent of the income earned on the Fund. Such fee shall not exceed that authorized by the Judicial Conference of the United States.

The Commission may by motion propose a plan to distribute the Fund subject to the Court's approval. Such a plan may provide that the Fund shall be distributed pursuant to the Fair Fund provisions of Section 308(a) of the Sarbanes-Oxley Act of 2002. Regardless of whether any such Fair Fund distribution is made, amounts ordered to be paid as civil penalties pursuant to this Judgment shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Defendant shall not, after offset or reduction of any award of compensatory damages in any Related Investor Action based on Defendant's payment of disgorgement in this action, further benefit by offset or reduction of such compensatory damages award by the amount of any part of Defendant's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Defendant shall, within 30 days after entry of a final order granting the Penalty Offset to the United States Treasury or to a Fair Fund, as the Commission directs. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this Judgment. For purposes of this paragraph, a "Related Investor

Action" means a private damages action brought against Defendant by or on behalf of one or more investors based on substantially the same facts as alleged in the Complaint in this action.

٧.

It Is Further Ordered, Adjudged, And Decreed that the Consent is incorporated herein with the same force and effect as if fully set forth herein, and that Defendant shall comply with all of the undertakings and agreements set forth therein.

VI.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Final Judgment.

VII.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Final Judgment forthwith and without further notice.

Dated

TIMETED STATES DISTRICT HERCE